

STOCK PURCHASE AGREEMENT

By and Among

SEARCHLIGHT III UTD, L.P.,

UNIVISION HOLDINGS, INC.,

and

THE STOCKHOLDERS OF UNIVISION HOLDINGS, INC.
LISTED ON ANNEX A HERETO

Dated as of February 24, 2020

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ANNEX A Sellers and Form of Distribution Schedule

EXHIBIT A Form of Governance Term Sheet

EXHIBIT B Form of Joinder

STOCK PURCHASE AGREEMENT (this “Agreement”) dated as of February 24, 2020, by and among SEARCHLIGHT III UTD, L.P., a Delaware limited partnership (“Purchaser”), UNIVISION HOLDINGS, INC., a Delaware corporation (“United”), and each of the individuals and entities listed on Annex A hereto (the “Sellers”). Capitalized terms used but not defined herein have the meanings set forth in Section 9.15.

WHEREAS, each Seller is the record and beneficial owner of the number of shares of Class A Common Stock, par value \$0.001 per share, of United (“United Class A Common Stock”) and Class B Common Stock, par value \$0.001 per share, of United (“United Class B Common Stock”) as set forth opposite such Seller’s name on Annex A hereto (each such share of United Class A Common Stock or United Class B Common Stock, a “Purchased Share”, and collectively, the “Purchased Shares”);

WHEREAS, Purchaser desires to purchase from the Sellers, and the Sellers desire to sell to Purchaser, all of the issued and outstanding Purchased Shares (the “Share Purchase”);

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties’ willingness to enter into this Agreement, the Majority Principal Investors are entering into a Written Consent (the “Majority Principal Investors Written Consent”), pursuant to which the Majority Principal Investors have approved the Share Purchase for all purposes under the United Stockholders Agreement and the United Principal Investor Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties’ willingness to enter into this Agreement, Tango, United and the United Principal Investors are entering into the Tango Waiver and Acknowledgement (the “Tango Waiver and Acknowledgment”), pursuant to which Tango has consented to the Share Purchase for all purposes under the United Stockholders Agreement and the United Principal Investors Agreement and waived certain of its rights thereunder;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties’ willingness to enter into this Agreement, Purchaser, Tango and certain other parties thereto are entering into a Governance Term Sheet (the “Governance Term Sheet”), in the form attached hereto as Exhibit A, relating to the governance of United and its Subsidiaries from and after the Closing; and

WHEREAS, the parties hereto desire to make certain representations, warranties, covenants and agreements in connection with this Agreement and to set forth certain conditions to the Share Purchase.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Purchase and Sale of the Purchased Shares; Closing

SECTION 1.01. Purchase and Sale of the Purchased Shares. Upon the terms and subject to the satisfaction or valid waiver of the conditions set forth in this Agreement, at the Closing:

(a) Each Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase and accept from each Seller, all of the issued and outstanding Purchased Shares held by such Seller, free and clear of any and all Liens (other than transfer restrictions under applicable securities Laws, the United Organizational Documents and the United Governance Agreements).

(b) Each Seller shall be entitled to receive, in exchange for such Seller's Purchased Shares, an aggregate amount in cash, without interest, equal to (i) the aggregate number of issued and outstanding Purchased Shares held by such Seller immediately prior to the closing of the Share Purchase (the "Closing"), multiplied by (ii) the Closing Date Per Share Amount (with respect to each Seller, such Seller's "Aggregate Closing Payment").

SECTION 1.02. Closing. The Closing shall take place at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019 at 10:00 a.m. (New York City time) 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 VII (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of such conditions), or at such other time and date as agreed to in writing by the parties hereto. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

SECTION 1.03. Transactions to be Effected at the Closing. At the Closing:

(a) Purchaser shall deliver, or cause to be delivered, to the Paying Agent, for the benefit of the Sellers and for further distribution by the Paying Agent to the Sellers in accordance with Section 1.04, payment, by wire transfer of immediately available funds to a bank account designated in writing by the Paying Agent (such designation to be made at least two (2) Business Days prior to the Closing Date), an amount equal to (i) the Closing Date Per Share Amount multiplied by (ii) the number of Purchased Shares (the "Closing Date Amount");

(b) each Seller shall deliver to Purchaser certificates, if any, representing any Purchased Shares and customary instruments of transfer and assignment of the Purchased Shares, in form and substance reasonably satisfactory to Purchaser (the "Transfer Instruments"), duly executed by such Seller;

(c) the Seller Representative shall deliver to Purchaser the certificates contemplated in Sections 7.02(a), 7.02(b) and 7.02(c);

(d) Purchaser shall deliver to the Seller Representative the certificates contemplated in Sections 7.03(a) and 7.03(b); and

(e) the Seller Representative shall cause to be delivered to Purchaser a duly executed certificate, in form and substance as prescribed by U.S. Treasury Regulations promulgated under Section 1445 of the Code, stating that United is not, and has not been, during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code.

SECTION 1.04. Procedures for Payment; Paying Agent. (a) To facilitate the payments contemplated by Section 1.03(a), prior to the Closing Date, Purchaser, the Seller Representative and the Paying Agent shall enter into a customary paying agent agreement, in form and substance reasonably acceptable to Purchaser and the Seller Representative (the “Paying Agent Agreement”). Purchaser shall pay to the Paying Agent all fees payable to the Paying Agent pursuant to the Paying Agent Agreement.

(b) Not less than two (2) Business Days prior to the anticipated Closing Date, the Seller Representative shall prepare in good faith and deliver to Purchaser a copy of the Distribution Schedule. As promptly as practicable after the Closing, the Paying Agent shall, and Purchaser and United shall cause the Paying Agent to, distribute to each Seller (to the account designated by such Seller in the Distribution Schedule) an amount in cash, without interest, equal to such Seller’s Aggregate Closing Payment.

SECTION 1.05. Seller Representative. (a) Each Seller hereby appoints the Seller Representative as the sole representative of such Seller to act as the agent and on behalf of such Seller for all purposes under this Agreement and all of the other Transaction Documents, including for the purposes of: (i) delivering wire instructions to Purchaser and the Paying Agent in connection therewith; (ii) determining whether the conditions to Closing in Article VII have been satisfied and supervising the Closing, including waiving any such condition if the Seller Representative, in its sole discretion, determines that such waiver is appropriate; (iii) taking any and all actions that may be necessary or desirable, as determined by the Seller Representative in its sole discretion, in connection with the termination, amendment, waiver of any provision of, or abandonment of this Agreement or any of the other Transaction Documents, or the consent or approval of any items under this Agreement or any of the other Transaction Documents; (iv) accepting notices on behalf of such Seller in accordance with this Agreement and the other Transaction Documents; (v) acting as representative of the Sellers to review and authorize all claims or disputes or question the accuracy thereof; (vi) negotiating and compromising on its behalf with Purchaser any claims asserted hereunder and authorizing payments to be made with respect thereto or collecting from the Sellers amounts paid in settlement thereof; (vii) distributing any payments to the Sellers as contemplated by this Agreement or any other Transaction Document; (viii) executing and delivering, in the Seller Representative’s capacity as the representative of such Seller, any and all notices, documents or certificates to be executed by the Seller Representative, on behalf of such Seller in connection with this Agreement, the other Transaction Documents and the Transactions; (ix) taking any and all other actions and doing any and all other things provided in or contemplated by this Agreement or any other Transaction Document to be performed by the Seller Representative on behalf of any Seller; and (x) in general, doing all things and performing all acts, including executing and delivering all agreements (including the Transaction Documents), certificates, receipts, consents, elections, instructions and other documents contemplated by or deemed by the Seller Representative to be necessary or

desirable in connection with this Agreement, the other Transaction Documents or the Transactions. As the representative of the Sellers, the Seller Representative shall act as the agent for all such persons and shall have authority to bind each such person in accordance with this Agreement, and Purchaser may rely on such appointment and authority until the receipt of notice of the appointment of a successor signed by each of the Sellers upon prior written notice to Purchaser.

(b) Each Seller hereby appoints the Seller Representative as such Seller's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, in such Seller's name, place and stead, in any and all capacities, in connection with the Transactions, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the Transactions and the Transaction Documents as fully to all intents and purposes as such Seller might or could do in person.

(c) The appointment of the Seller Representative is an agency coupled with an interest and is irrevocable and any action taken by the Seller Representative pursuant to the authority set forth in this Section 1.05 shall be effective and absolutely binding on each Seller notwithstanding any contrary action of or direction from such Seller. The death or incapacity, or dissolution or other termination of existence, of any Seller shall not terminate the authority and agency of the Seller Representative. Purchaser, and any other party to a Transaction Document, in dealing with the Seller Representative may conclusively rely, without investigation, liability to the Seller Representative or any Seller, or injury, upon any act of the Seller Representative as the act of the Sellers or any of them.

(d) The Seller Representative shall be released by the Sellers from any liability for any action taken or not taken by the Seller Representative in its capacity as such (including the expenses referred to in this Section 1.05), except for the liability of the Seller Representative to any Seller for Losses which such Seller may suffer from willful misconduct of the Seller Representative in carrying out its duties hereunder. The Seller Representative shall not be liable to any Seller or to any other person, with respect to any action taken or omitted to be taken by the Seller Representative in its role as Seller Representative under or in connection with this Agreement or any other Transaction Document, unless such action or omission results from or arises out of willful misconduct on the part of the Seller Representative, and the Seller Representative shall not be liable to any Seller in the event that, in the exercise of its reasonable judgment, the Seller Representative believes there will not be adequate resources available to cover potential costs and expenses to contest a claim made by Purchaser against the Sellers. Purchaser acknowledges and agrees that the Seller Representative is party to this Agreement solely for purposes of serving as the "Seller Representative" and that no claim shall be brought by or on behalf of Purchaser against the Seller Representative with respect to this Agreement, any other Transaction Document or the Transactions except solely in its capacity as such.

SECTION 1.06. Withholding. Purchaser, the Sellers, the Seller Representative, the Paying Agent, United, United's Subsidiaries and their respective Affiliates shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amount otherwise payable to any person pursuant to this Agreement or any other Transaction Document such amounts as they are required to deduct and withhold, or cause to be deducted and withheld, with respect to the

making of such payment under applicable Tax Law; provided, that, solely to the extent such deduction or withholding results from an assignment by Purchaser pursuant to Section 9.03, Purchaser (or its assignee) shall cause to be paid such additional amounts as are necessary to cause the applicable payee to receive the amount such payee would have received had no deduction or withholding been required; provided, further, that no such additional amounts shall be paid (x) with respect to compensation to employees of United or any of its Subsidiaries or (y) for any deduction or withholding pursuant to Section 1445 or 3406 of the Code. To the extent that amounts are so withheld and are timely remitted to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. Purchaser, the Sellers, United and the Seller Representative shall reasonably cooperate, and shall cause their respective Affiliates to reasonably cooperate, in order to reduce or eliminate any amounts that would be required to be deducted and withheld hereunder.

ARTICLE II

Representations and Warranties of the Sellers

Except as expressly disclosed in the United Disclosure Letter (subject to Section 9.02), each Seller, severally and not jointly, hereby represents and warrants to Purchaser, with respect to itself and no other Seller, as follows:

SECTION 2.01. Organization; Standing. If such Seller is not a natural person, such Seller is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, has all requisite power and authority necessary to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except (other than with respect to such Seller's due organization and valid existence) as would not have a Seller Material Adverse Effect.

SECTION 2.02. Authority; Noncontravention. (a) Such Seller has all necessary power and authority to execute and deliver this Agreement and any other Transaction Documents to which it is or will be a party and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by such Seller of this Agreement and each other Transaction Document to which it is or will be a party, and the consummation by it of the Transactions, have been duly authorized by such Seller and no other corporate or similar action on the part of such Seller is necessary to authorize the execution, delivery and performance by such Seller of this Agreement or any of the other Transaction Documents to which it is or will be a party and the consummation by it of the Transactions. If such Seller is a natural person and is married, and such Seller's Purchased Shares constitute community property or spousal or other approval is otherwise required for this Agreement and the other Transaction Documents to be legal, valid and binding, the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation by such Seller of the Transactions have been duly authorized by such spouse. This Agreement has been, and each of the other Transaction Documents to which such Seller is or will be a party has

been or will be, as applicable, duly executed and delivered by such Seller and, assuming due authorization, execution and delivery hereof or thereof by the other parties hereto or thereto, each constitutes (or upon due authorization, execution and delivery by the other parties thereto will constitute) a legal, valid and binding obligation of such Seller and such Seller's spouse, if applicable, enforceable against such Seller and such Seller's spouse, if applicable, in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

(b) Neither the execution and delivery by such Seller of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by such Seller of the Transactions, nor performance or compliance by such Seller with any of the terms or provisions hereof or thereof, will (i) if such Seller is not a natural person, conflict with or violate any provision of the organizational documents of such Seller or (ii) assuming the authorizations, consents and approvals referred to in Section 2.03 are obtained prior to the Closing and the filings referred to in Section 2.03 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (x) violate any Law or Order applicable to such Seller, (y) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit pursuant to, any of the terms or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract") to which such Seller is a party or accelerate such Seller's obligations under any such Contract or (z) result in the creation of any Lien (other than a Permitted Lien) on any of the Purchased Shares of such Seller, except, in the case of clause (ii), for any such conflicts, violations, breaches, defaults or other occurrences that would not have a Seller Material Adverse Effect.

SECTION 2.03. Governmental Approvals. Except for (a) filings required under, and compliance with other applicable requirements of, any applicable U.S. or foreign competition laws, including the HSR Act, (b) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Laws and (c) compliance with the applicable requirements of any other Laws regarding the provision of broadcasting or Audio-Visual Content services, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, or notice to, any Governmental Entity is necessary for the execution and delivery by such Seller of this Agreement or any of the other Transaction Documents to which it is or will be a party, the performance by such Seller of its obligations hereunder or thereunder and the consummation by such Seller of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not have a Seller Material Adverse Effect.

SECTION 2.04. The Purchased Shares. Such Seller is the record and beneficial owner of and has good and valid title to the Purchased Shares to be purchased by Purchaser from such Seller in the Transactions, free and clear of all Liens (other than transfer restrictions under applicable securities Laws, the United Organizational Documents and the United Governance

Agreements). Assuming Purchaser has the requisite power and authority to be the lawful owner of the Purchased Shares, upon delivery by such Seller to Purchaser at the Closing of the items described in Section 1.03(b) with respect to such Seller, and upon the Paying Agent's receipt on behalf of the Sellers of the Closing Date Amount, good and valid title to the Purchased Shares will pass to Purchaser, free and clear of any Liens, other than transfer restrictions under applicable securities Laws, the United Organizational Documents and the United Governance Agreements. Other than this Agreement, the other Transaction Documents, the United Organizational Documents and the United Governance Agreements, such Purchased Shares are not subject to any voting trust agreement or other Contract, including any Contract restricting or otherwise relating to the voting, dividend rights or disposition of such Purchased Shares.

SECTION 2.05. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement, the other Transaction Documents or the Transactions based upon arrangements made by or on behalf of such Seller.

SECTION 2.06. Litigation. As of the date of this Agreement, there is no legal or administrative proceeding, suit, claim, investigation, arbitration or action (a "Proceeding") pending or threatened in writing against such Seller or any of its Affiliates (other than United or any of its Subsidiaries) that would have a Seller Material Adverse Effect, nor is there any order, judgment, injunction, ruling, writ or decree of any Governmental Entity (an "Order") outstanding against such Seller or any of its Affiliates (other than United or any of its Subsidiaries) that would have a Seller Material Adverse Effect.

SECTION 2.07. Drag Along Rights. The execution and delivery of this Agreement will permit the United Principal Investors party to this Agreement as Sellers hereunder (the "Dragging Sellers") to exercise "drag along" rights under Section 4.2 of the United Stockholders Agreement (the "Drag Along Rights") and, pursuant to such exercise, to cause all other stockholders of United (other than the Televisa Investors (as such term is defined in the United Stockholders Agreement)) (collectively, the "Minority Stockholders") to become Sellers under, and to sell all of their shares of United Class A Common Stock and/or United Class B Common Stock to Purchaser as Purchased Shares on the same terms and conditions set forth in, this Agreement.

ARTICLE III

Representations and Warranties of United

Except as expressly disclosed in the reports listed on Section 3.05(a) of the United Disclosure Letter delivered to the holders of the senior secured notes of UCI after January 1, 2018 and prior to the date of this Agreement (or, with respect to the fourth quarter of 2019, made available to Purchaser prior to the date of this Agreement) (the "United Reports") (other than (a) any information that is contained solely in the "Risk Factors" section of such United Reports that are not statements of historical fact and (b) any forward-looking statements, or other statements that are similarly predictive or forward-looking in nature, contained in such United Reports), or in the United Disclosure Letter (subject to Section 9.02), United hereby represents and warrants to Purchaser as follows:

SECTION 3.01. Organization; Standing. (a) United is a corporation duly organized and validly existing under the laws of the State of Delaware, is in good standing with the Secretary of State of Delaware and has all requisite corporate power and corporate authority necessary to carry on its business as it is now being conducted. United is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a United Material Adverse Effect. True and complete copies of the United Organizational Documents and the United Governance Agreements, each as in effect as of the date of this Agreement, have previously been made available to Purchaser, and none of such documents have been amended, modified or terminated as of the date of this Agreement.

(b) Each of United's Subsidiaries is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, has all requisite power and authority necessary to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so organized, existing, qualified, licensed and in good standing would not have a United Material Adverse Effect.

SECTION 3.02. Capitalization. (a) The authorized capital stock of United consists of 50,000,000 shares of United Class A Common Stock, 50,000,000 shares of United Class B Common Stock, 10,000,000 shares of United Class C Common Stock, 10,000,000 shares of United Class D Common Stock and 500,000 shares of preferred stock, par value \$0.001 per share (the "United Preferred Stock"). At the close of business on February 18, 2020 (the "United Capitalization Date"), (i) 6,534,793 shares of United Class A Common Stock were issued and outstanding, (ii) 3,477,917 shares of United Class B Common Stock were issued and outstanding, (iii) 1,110,382 shares of United Class C Common Stock were issued and outstanding, (iv) no shares of United Class D Common Stock were issued and outstanding, (v) no shares of United Preferred Stock were issued and outstanding, (vi) no shares of United Common Stock were held in United's treasury, (vii) United Warrants with respect to an aggregate of 4,590,953 shares of United Class C Common Stock or United Class D Common Stock, as applicable, were issued and outstanding, (viii) United Stock Options to purchase 468,053 shares of United Common Stock were outstanding, (ix) United RSU Awards covering 301,114 shares of United Common Stock were outstanding and (x) no shares of United Common Stock or United Preferred Stock or other shares of capital stock were reserved for or subject to issuance, except for an aggregate of 320,137 shares of United Common Stock that remain available for issuance pursuant to the United Stock Plan.

(b) Except as set forth in this Section 3.02, as of the United Capitalization Date, no shares of capital stock of United are issued and outstanding and United does not have outstanding any securities convertible into or exchangeable for any shares of capital stock of United, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any warrants, calls, commitments or known claims of

any other character relating to the issuance of, any capital stock of United, or any stock or securities convertible into or exchangeable for any capital stock of United (in each case, issued by United or any of its Subsidiaries); and United is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any shares of capital stock of United. United does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or are convertible into or exercisable for securities having the right to vote) with the stockholders of United on any matter. Except as set forth in this Section 3.02, as of the United Capitalization Date, there are no outstanding stock options, restricted stock units, restricted stock, stock appreciation rights, “phantom” stock rights, performance units or other compensatory rights or awards (in each case, issued by United or any of its Subsidiaries), that are convertible into or exercisable for a share of United Common Stock on a deferred basis or otherwise or other rights that are linked to, or based upon, the value of United Common Stock. All United Equity Awards are evidenced by award agreements in substantially the forms made available to Purchaser.

(c) Each outstanding share of capital stock of, or other equity or voting interests in, each Subsidiary of United is owned, directly or indirectly, beneficially and of record, by United (except for directors’ qualifying shares or the like), and is owned free and clear of all Liens, except for Permitted Liens and transfer restrictions under applicable securities Laws (including any restriction on the right to vote, sell or otherwise dispose of such shares of capital stock or other equity or voting interests). Each outstanding share of capital stock of each Subsidiary of United, which is held, directly or indirectly, by United, is duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights, and there are no subscriptions, options, warrants, rights, calls, contracts or other commitments, understandings, restrictions or arrangements relating to the issuance, acquisition, redemption, repurchase or sale of any shares of capital stock or other equity or voting interests of any Subsidiary of United, including any right of conversion or exchange under any outstanding security, instrument or agreement, any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal, registration rights, call rights, put rights, buy-sell rights or similar rights with respect to any securities of any Subsidiary of United.

(d) Section 3.02(d) of the United Disclosure Letter sets forth, as of the date of this Agreement, a complete and accurate list of the name and jurisdiction of each Person (other than a Subsidiary of United), and a description of United’s (or any of its Subsidiaries’) capital stock or equity ownership of such Person, in which United or any of its Subsidiaries holds capital stock or other equity interests the book value of which, as of the Balance Sheet Date, exceeds \$500,000 (each such Person, a “United Joint Venture”).

(e) From the United Capitalization Date to the date of this Agreement, United has not (i) issued any shares of capital stock of United except pursuant to the settlement or exercise, as applicable, of United Equity Awards outstanding as of the United Capitalization Date in accordance with their terms or (ii) granted any equity or equity-based awards under the United Stock Plan.

(f) Section 3.02(f) of the United Disclosure Letter sets forth, as of the date of this Agreement, a complete and accurate list of the name and jurisdiction of each of United's Subsidiaries, each of which is a wholly-owned Subsidiary of United.

(g) Section 3.02(g) of the United Disclosure Letter sets forth, as of the date of the United Capitalization Date, a complete and accurate list of the name of each Minority Stockholder and the number of each class of capital stock (or options, warrants or other rights to acquire capital stock) of United held thereby as of such date.

SECTION 3.03. Authority; Noncontravention; Voting and Approval Requirements. (a) United has all necessary corporate power and corporate authority to execute and deliver this Agreement and any other Transaction Documents to which it is or will be a party and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by United of this Agreement and each other Transaction Document to which it is or will be a party, and the consummation by it of the Transactions, have been duly authorized by its Board of Directors, and no other corporate action on the part of United is necessary to authorize the execution, delivery and performance by United of this Agreement or any of the other Transaction Documents to which it is or will be a party and the consummation by it of the Transactions. This Agreement has been, and each of the other Transaction Documents to which United is or will be a party has been or will be, as applicable, duly executed and delivered by United and, assuming due authorization, execution and delivery hereof or thereof by the other parties hereto or thereto, each constitutes (or will upon due authorization, execution and delivery by the other parties thereto constitute) a legal, valid and binding obligation of United, enforceable against United in accordance with its terms, except that such enforceability may be limited by the Bankruptcy and Equity Exception.

(b) The only approval of holders of any class or series of capital stock of United necessary to adopt this Agreement and approve the Transactions is the approval of the Majority Principal Investors in accordance with the terms of the United Principal Investor Agreement and the United Stockholders Agreement, which approval has been obtained.

(c) Neither the execution and delivery by United of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by United of the Transactions, nor performance or compliance by United with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision (A) of the United Organizational Documents or (B) of the similar organizational documents of any of United's Subsidiaries or (ii) assuming the authorizations, consents and approvals referred to in Section 3.04 are obtained prior to the Closing, the filings referred to in Section 3.04 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (x) violate any Law or Order applicable to United or any of its Subsidiaries, (y) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit pursuant to, any of the terms or provisions of any Contract to which United or any of its Subsidiaries is a party or accelerate United's or, if applicable, any of its Subsidiaries' obligations under any such Contract or (z) result in the creation of any Lien (other than a Permitted Lien) on any properties or assets of United or any of its

Subsidiaries, except, in the case of clause (ii), as would not be material to United and its Subsidiaries, taken as a whole.

SECTION 3.04. Governmental Approvals. Except for (a) filings required under, and compliance with other applicable requirements of, any applicable U.S. or foreign competition laws, including the HSR Act, (b) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Laws and (c) compliance with the applicable requirements of any other Laws regarding the provision of broadcasting or Audio-Visual Content services, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, or notice to, any Governmental Entity is necessary for the execution and delivery by United of this Agreement or any of the other Transaction Documents to which it is or will be a party, the performance by United of its obligations hereunder or thereunder and the consummation by United of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not be material to United and its Subsidiaries, taken as a whole.

SECTION 3.05. United Financial Statements; Undisclosed Liabilities. (a) None of the United Reports, as of the respective date that each was delivered to the holders of the senior secured notes of UCI (or, if amended prior to the date hereof, the date of delivery of such amendment, with respect to the disclosures that are amended), contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances they were made, not misleading.

(b) Section 3.05(b) of the United Disclosure Letter sets forth the United Financial Statements. The United Financial Statements have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial condition and results of operations of United and its consolidated Subsidiaries as of the dates and for the periods referred to therein (subject, in the case of unaudited financial statements, to normal year-end adjustments that are not reasonably expected to be material and the absence of footnote disclosures).

(c) Neither United nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise), except liabilities (i) reflected or reserved against in the consolidated balance sheet (or the notes thereto) of United as of the Balance Sheet Date included in the United Financial Statements, (ii) incurred after the Balance Sheet Date in the ordinary course of business consistent with past practice, (iii) incurred in connection with the negotiation, execution, delivery or performance of, or pursuant to the terms of, this Agreement or the other Transaction Documents (for clarity, any liability caused by or resulting from a breach by the Sellers or United of this Agreement shall not be deemed a liability “incurred in connection with the negotiation, execution, delivery or performance of, or pursuant to the terms of, this Agreement”) or (iv) that would not have a United Material Adverse Effect.

(d) United’s system of internal controls over financial reporting is sufficient to provide reasonable assurance in all material respects (i) regarding the reliability of financial reporting, including policies and procedures that mandate the maintenance of records that in reasonable detail

accurately and fairly reflect the material transactions and dispositions of the assets of United and its Subsidiaries and (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP.

SECTION 3.06. Absence of Certain Changes. (a) Since the Balance Sheet Date through the date of this Agreement (i) except for the execution and performance of this Agreement and the other Transaction Documents and the discussions, negotiations and transactions related thereto and to any transaction of the type contemplated by this Agreement, the respective business of United and its Subsidiaries has been carried on and conducted in all material respects in the ordinary course of business consistent with past practice, and (ii) there has not been any action taken by United or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Closing without Purchaser's consent, would constitute a breach of Section 5.01(a)(v), (vi), (vii), (viii), (xi), (xii), (xiii), (xiv) or (xvii).

(b) Since the Balance Sheet Date, there has not been any United Material Adverse Effect.

(c) Since the Balance Sheet Date, there has not been any action taken by United or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Closing without Purchaser's consent, would constitute a breach of Section 5.01(a)(iii), (iv) or (xxii) either (1) in respect of any Seller that is a United Principal Investor (or any Non-Company Affiliate of any such Seller) or (2) in respect of any Seller that is not a United Principal Investor (or any Non-Company Affiliate of any such Seller).

SECTION 3.07. Legal Proceedings. Except as would not be material to United and its Subsidiaries, taken as a whole, there is no, and there has not been since January 1, 2018, any, (a) pending or, to the Knowledge of United, threatened Proceeding against United or any of its Subsidiaries (other than any United Transaction Litigation) or (b) outstanding Order imposed upon United or any of its Subsidiaries, in each case, by or before any Governmental Entity.

SECTION 3.08. Compliance with Laws; Permits. (a) United and each of its Subsidiaries are, and have been since January 1, 2018, in compliance in all material respects with all Laws and Orders applicable to United or any of its Subsidiaries. The licenses, franchises, permits, certificates, approvals and authorizations from Governmental Entities held by United or any of its Subsidiaries (each, a "United Permit") constitute all licenses, franchises, permits, certificates, approvals and authorizations that are necessary for United and its Subsidiaries to lawfully conduct their respective businesses and all such United Permits are valid and in full force and effect, except where the failure to hold the same or to be in full force and effect would not be material to United and its Subsidiaries, taken as a whole. United, each of its Subsidiaries, each of its and their respective directors, officers and employees acting in such capacity and, to the Knowledge of United, each of its and their other agents and representatives acting on its or their behalf is and has been, since January 1, 2018, in compliance in all material respects with (A) the U.S. Foreign Corrupt Practices Act of 1977 and any rules and regulations promulgated thereunder (the "FCPA") and (B) the provisions of applicable anti-bribery, anti-corruption, anti-money laundering and sanctions Laws of each jurisdiction in which United and its Subsidiaries operate or have operated, in the case of clauses (A) and (B), to the extent applicable to United, its Subsidiaries

and such directors, officers, employees, agents and representatives. Since January 1, 2018, United, its Subsidiaries and its or any of their respective officers, directors or employees acting in such capacity and, to the Knowledge of United, its or any of their agents and representatives acting on its or their behalf, have not paid, offered or promised to pay, or authorized or ratified the payment, directly or indirectly, of any monies or anything of value to any Government Official or any political party or candidate for political office for the purpose of corruptly influencing any act or decision of such Government Official or any Governmental Entity to obtain or retain business, or direct business to any person, or to secure any other improper benefit or advantage, in each case in violation of the FCPA or any Laws described in clause (B) of the preceding sentence. United and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with the FCPA and other anti-bribery, anti-corruption, anti-money laundering and sanctions Laws in each jurisdiction in which United and its Subsidiaries operate. None of United, any of its Subsidiaries, any of their respective directors, officers or employees acting in such capacity, or, to the Knowledge of United, any of their respective agents or representatives acting on their behalf, has been or is designated on the list of Specifically Designated Nationals and Blocked Persons maintained by the United States Department of Treasury Office of Foreign Assets Control (OFAC). As of the date of this Agreement, neither United nor any of its Subsidiaries are subject to any actual pending Proceeding involving United or any of its Subsidiaries relating to the FCPA or any other anti-bribery, anti-corruption, anti-money laundering or sanctions Laws.

(b) United or one or more of its Subsidiaries, as the case may be, are the holders of all of the FCC Licenses material to the operation of the United Stations (the “United FCC Licenses”). The United FCC Licenses are in effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded, terminated or expired.

(c) United or one or more of its Subsidiaries, as the case may be, (i) operate, and since January 1, 2018 have operated, the United Stations in material compliance with the Communications Laws and the applicable United FCC Licenses, (ii) have timely filed all material registrations and reports required to have been filed with the FCC relating to the United FCC Licenses (including any required updates or amendments to such registrations and reports), (iii) have paid or caused to be paid in all material respects all FCC regulatory fees due in respect of the United Stations and (iv) have completed or caused to be completed in all material respects the construction of all facilities or changes contemplated by the United FCC Licenses or any construction permit issued to modify any of the United FCC Licenses to the extent required to be completed as of the date hereof.

(d) As of the date of this Agreement, there are no, and have not since January 1, 2018 been, any material Proceedings pending or, to the Knowledge of United, threatened before the FCC relating to the United Stations, other than Proceedings affecting broadcast stations generally, and neither United nor any of its Subsidiaries, nor any of the United Stations, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the United Stations during which the FCC may assess any material fine or forfeiture or take any other action that would be material to United and its Subsidiaries, taken as a whole, or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time

period so waived or tolled, or the time period so extended, remains open as of the date of this Agreement.

(e) As of the date of this Agreement, except as would not be material to United and its Subsidiaries, taken as a whole, there is not (i) pending, or, to the Knowledge of United, threatened, any Proceeding before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the United FCC Licenses (other than proceedings to amend the Communications Laws of general applicability) or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against any of the United Stations, United or any of its Subsidiaries with respect to any of the United Stations that would reasonably be expected to result in any action described in the foregoing clause (i) with respect to the United FCC Licenses.

(f) Neither United's entry into this Agreement or any of the other Transaction Documents to which it is or will be a party, nor the grant of the FCC Consent and the consummation of the Transactions, will require any grant or renewal of any waiver or exemption regarding the Communications Laws granted by the FCC applicable to United or any of the United Stations.

(g) United and its Subsidiaries are, and have taken all necessary actions to remain, eligible to receive reimbursement for costs reasonably incurred in connection with actions taken with respect to the Incentive Auction and Repack, and United and its Subsidiaries have not received any written or, to the Knowledge of United, oral notice that United or any of its Subsidiaries will not be eligible for such reimbursement in the future.

SECTION 3.09. Tax Matters.

(a) United and each of its Subsidiaries have filed with the appropriate taxing authority when due (taking into account any applicable extension of time within which to file) all material Tax Returns required to be filed by United or such Subsidiary, and all such Tax Returns are true and complete in all material respects.

(b) United and each of its Subsidiaries have paid all material Taxes required to be paid by United or such Subsidiary, except for Taxes that are not yet due or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and which unpaid taxes are set forth in Section 3.09(b) of the United Disclosure Letter.

(c) United and each of its Subsidiaries have complied in all material respects with all applicable Laws relating to the deduction, withholding, collection and remittance of Taxes (including sales Taxes), including information reporting requirements.

(d) There is no Proceeding or audit now pending or ongoing, or that has been proposed in writing, with respect to United or any of its Subsidiaries in respect of any material Tax or any material Tax Return.

(e) Neither United nor any of its Subsidiaries has filed with any Governmental Entity any agreement extending or waiving the application of any statute of limitations applicable to any claim for, or the period for assessment and collection of, any material Taxes.

(f) Neither United nor any of its Subsidiaries has participated in any “listed transaction” as defined in Treasury Regulations Section 1.6011-4(b)(2).

(g) There are no Liens for any material Taxes on any of the assets of United or any of its Subsidiaries, other than Permitted Liens.

(h) Neither United nor any of its Subsidiaries (A) is or has been a member of any affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than any such group the common parent of which is United or any of its Subsidiaries) or (B) is liable for the Taxes of any Person (other than any of United and its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by contract or otherwise (in each case other than pursuant to any contract entered into in the ordinary course of business, the primary purpose of which is not the allocation or payment of Taxes).

(i) Within the last five years, neither United nor any of its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was intended to be governed in whole or in part by Section 355(a) of the Code.

(j) Neither United nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(k) No Governmental Entity has notified United or any of its Subsidiaries in writing that it is or may be subject to taxation by a jurisdiction in which it does not presently file Tax Returns.

(l) Neither United nor any of its Subsidiaries is a party to any material Tax allocation, Tax sharing or similar agreement (other than any such agreement entered into in the ordinary course of business, the primary purpose of which is not the allocation or payment of Taxes).

(m) No private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any taxing authority with respect to United or any of its Subsidiaries, which agreement or ruling will be in effect for any taxable period (or portion thereof) beginning after the Closing Date.

(n) To the Knowledge of United, neither United nor any of its Subsidiaries has undergone an ownership change within the meaning of Section 382 of the Code for which there is a limitation on the use of its net operating losses pursuant to Section 382 of the Code (or any comparable provisions of state, local, or non-U.S. Law), other than any such ownership change resulting from the Share Purchase.

(o) Neither United nor any of its Subsidiaries will be required to make any installment payments pursuant to Section 965(h) of the Code on or after the Closing Date.

(p) Neither United nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed on or prior to the Closing Date; (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) prepaid amount received on or prior to the Closing Date.

SECTION 3.10. Employee Plans. (a) Section 3.10(a) of the United Disclosure Letter contains a correct and complete list, as of the date of this Agreement, of each material United Benefit Plan.

(b) United has made available to Purchaser with respect to each material United Benefit Plan a true and complete copy (to the extent applicable) of (i) all plan documents, if any, including related trust agreements, funding arrangements and insurance contracts, and all amendments thereto, or written summaries of the material terms thereof, (ii) the most recent summary plan description for each material United Benefit Plan for which such summary plan description is required by applicable Law and any summary of material modifications thereto, (iii) the annual reports on Form 5500 required to be filed with the IRS with respect thereto (including all schedules thereto) and audited financial statements and actuarial valuation reports, if any, for the most recent two (2) years, (iv) the most recent determination letter received by United or its Subsidiaries from the IRS regarding the tax-qualified status of such United Benefit Plan (or most recent opinion letter from the IRS on the form of such United Benefit Plan) and (v) the most recent written results of all required compliance testing for any United Benefit Plan that is intended to qualify under Section 401(a) of the Code.

(c) None of United or any of its ERISA Affiliates contributes to or is obligated to contribute to, or within the six years preceding this Agreement contributed to or was obligated to contribute to, (i) any plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code, (ii) a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA (a “Multiemployer Plan”), (iii) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA or (iv) a “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA. No United Benefit Plan is or at any time was funded through a “welfare benefit fund” as defined in Section 419(e) of the Code, and no benefits under any United Benefit Plan are, or at any time in the past six years have been, provided through a voluntary employees’ beneficiary association (within the meaning of Section 501(c)(9) of the Code) or a supplemental unemployment benefit plan (within the meaning of Section 501(c)(17) of the Code). With respect to any Multiemployer Plan to which United or any of its ERISA Affiliates contributes to or is obligated to contribute to, or within the six (6) years preceding the date of this Agreement contributed to or was obligated to

contribute to, (A) neither United nor any of its ERISA Affiliates has incurred (x) any withdrawal liability under Title IV of ERISA which remains unsatisfied or (y) any contingent liability under Section 4204 of ERISA, (B) to the Knowledge of United, no condition exists that would reasonably be expected to give rise to a partial or complete withdrawal (within the meaning of Subtitle E of Title IV of ERISA) by United or any of its Subsidiaries from any Multiemployer Plan, (C) United has made available to Purchaser all statements, communications and estimates from such plan, sponsor, labor union or any Governmental Entity regarding actual or contingent withdrawal liabilities and (D) such Multiemployer Plan is not in “endangered status” or “critical status” within the meaning of Section 432 of the Code, and is not in “reorganization” or “insolvent”. The satisfaction of any aggregate withdrawal liability of United and its Subsidiaries, computed as if a complete withdrawal by each of United and its Subsidiaries had occurred under each Multiemployer Plan on the date hereof and withdrawal liability was imposed as a result of such complete withdrawal, would not, if actually incurred, be material to United and its Subsidiaries, taken as a whole.

(d) With respect to each United Benefit Plan that is intended to qualify under Section 401(a) of the Code, such plan has received a favorable determination letter as to its qualification and that its related trust is exempt from Tax under Section 501(a) of the Code, or is the subject of a favorable opinion letter from the IRS on the form of such plan, and nothing has occurred with respect to the operation of any such plan which would reasonably be expected to cause the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code.

(e) There are no pending or, to the Knowledge of United, threatened actions, claims or lawsuits against or relating to any United Benefit Plan or the trusts related thereto with respect to the operation of such plan (other than routine benefits claims), except where such claims would not be material to United and its Subsidiaries, taken as a whole. To the Knowledge of United, none of the plan sponsor, the plan administrator or any third-party fiduciary of any United Benefit Plan has engaged in any prohibited transaction (as defined in Section 406 of ERISA or Section 4975 of the Code) or any breach of fiduciary duty (as determined under ERISA) with respect to such plan, except where such claims would not be material to United and its Subsidiaries, taken as a whole. No United Benefit Plan is presently under audit, investigation or examination (nor has written notice been received of a potential audit, investigation or examination) by any Governmental Entity.

(f) Each United Benefit Plan has, in all material respects, been established, maintained, administered and funded in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code and other applicable Laws. All contributions, premium payments or other amounts required to have been made under any United Benefit Plan or Multiemployer Plan to any funds or trusts established thereunder or in connection therewith have, in all material respects, been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been, in all material respects, accrued and reported on United’s financial statements.

(g) Each United Benefit Plan that is subject to the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010

(the “Affordable Care Act”) has, in all material respects, been established, maintained and administered in compliance with the requirements of the Affordable Care Act. Neither United nor any of its Subsidiaries has attempted to maintain the grandfathered health plan status under the Affordable Care Act of any United Benefit Plan.

(h) None of the United Benefit Plans provide, and neither United nor any of its Subsidiaries has any obligation to provide, retiree health or retiree life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA or any other applicable healthcare continuation coverage Law or at the expense of the participant or the participant’s beneficiary. Except as would not be material to United and its Subsidiaries, taken as a whole, there has been no violation of the “continuation coverage requirement” of “group health plans” as set forth in Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA with respect to any United Benefit Plan to which such continuation coverage requirements apply.

(i) Except as expressly provided in this Agreement, neither the execution and delivery of this Agreement nor the consummation of the Transactions will (either alone or in combination with another event) (i) result in any payment or benefit becoming due to any current or former director, employee or consultant of United or any of its Subsidiaries, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or result in any other obligation pursuant to, any of the United Benefit Plans or (iii) limit or restrict the right of United to merge, amend or terminate any United Benefit Plan.

(j) Neither the execution and delivery of this Agreement nor the consummation of the Transactions will (either alone or in combination with another event) result in the payment of any amount that would, individually or in combination with any other such payment, be an “excess parachute payment” within the meaning of Section 280G of the Code. No United Benefit Plan provides for the gross-up or reimbursement of Taxes, including under Section 409A or 4999 of the Code or other similar Laws.

(k) Each United Benefit Plan that is subject to Section 409A of the Code is and, to the extent required, has been maintained in all material respects in documentary and operational compliance with Section 409A of the Code (and the Treasury Regulations thereunder).

(l) Except as would not be material to United and its Subsidiaries, taken as a whole, all United Benefit Plans subject to the Laws of any jurisdiction outside of the United States (i) have been maintained in accordance with all applicable Laws, (ii) that are intended to qualify for special Tax treatment, meet all requirements for such treatment, and (iii) that are intended to be funded and/or book-reserved, are fully funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions.

(m) No condition exists that would reasonably be expected to subject United or any of its Subsidiaries to any material liability under Title IV of ERISA or to a civil penalty under Section 502(i) or 502(l) of ERISA or liability under Section 4069 of ERISA or Section 4975, 4976, 4980B, 4980D or 4980H of the Code.

(n) Each United Stock Option and United RSU Award was granted in compliance, in all material respects, with all applicable Laws and the terms and conditions of the United Stock Plan, and each United Stock Option has an exercise price that equals or exceeds the fair market value of a share of United Common Stock on the date of grant (determined in accordance with Section 409A of the Code). Section 3.10(n) of the United Disclosure Letter sets forth a true and complete list of all holders, as of the United Capitalization Date, of outstanding United Stock Options and United RSU Awards, indicating, as applicable, the type of award granted, the number and each class of shares of United capital stock subject to such award, the date of grant, the exercise price of such award, the vesting schedule of such award, and the expiration date of such award.

SECTION 3.11. Labor Matters. Except as would not be material to United and its Subsidiaries, taken as a whole, (a) neither United nor any of its Subsidiaries is the subject of any Proceeding asserting that United or any of its Subsidiaries has committed any unfair labor practice or is seeking to compel United to bargain with any labor union or labor organization, (b) there is no pending or, to the Knowledge of United, threatened in writing, nor has there been since January 1, 2018 any, labor strike, walkout, work stoppage, slow-down or lockout affecting any employees of United or any of its Subsidiaries, (c) each of United and its Subsidiaries is, and has been since January 1, 2018, in compliance with all applicable Collective Bargaining Agreements and all Laws regarding labor, employment and employment practices, (d) neither United nor any of its Subsidiaries is delinquent in payment to any of its current or former directors, officers, employees, consultants or other service providers for any wages, fees, salaries, commissions or bonuses or in payments owed upon termination of any such person's employment or service, (e) since January 1, 2018, none of United or any of its Subsidiaries has effectuated a "plant closing" or "mass layoff" (as defined in the WARN Act or any similar Law) or taken any other action that would trigger notice or liability under any state, local or foreign plant closing notice Law, (f) each of United and its Subsidiaries is, and since January 1, 2018, has been, in compliance with the WARN Act and each similar state or local Law and (g) to the Knowledge of United, since January 1, 2018, no allegations of sexual harassment have been made to United or any of its Subsidiaries against any individual in his or her capacity as director or employee of United or any of its Subsidiaries at a level of Vice President or above. Section 3.11 of the United Disclosure Letter contains a correct and complete list, as of the date of this Agreement, of each Collective Bargaining Agreement to which United or any of its Subsidiaries is a party.

SECTION 3.12. Environmental Matters.

(a) Except as would not be material to United and its Subsidiaries, taken as a whole, United and each of its Subsidiaries is, and has been since January 1, 2018, in compliance with all applicable Environmental Laws, and United has not received any written notice, demand, claim or request for information since January 1, 2018 or that otherwise remains unresolved alleging that United or any of its Subsidiaries is in violation of or has any liability under any Environmental Law.

(b) Except as would not be material to United and its Subsidiaries, taken as a whole, United and its Subsidiaries possess and are in compliance with all United Permits required under Environmental Laws for the operation of their respective businesses (such United Permits, the "United Environmental Permits"). None of United or any of its Subsidiaries has, since January 1,

2018, received any written notice alleging noncompliance with any United Environmental Permit or threatening to terminate any United Environmental Permit.

(c) Except as would not be material to United and its Subsidiaries, taken as a whole, there is no, and there has not been since January 1, 2018, any, Proceeding under or pursuant to any Environmental Law that is pending or, to the Knowledge of United, threatened in writing against United or any of its Subsidiaries.

(d) Except as would not be material to United and its Subsidiaries, taken as a whole, since January 1, 2018, neither United nor any of its Subsidiaries has been or is subject to any Order arising under Environmental Laws.

(e) Except as would not be material to United and its Subsidiaries, taken as a whole, since January 1, 2018, there has been no disposal, discharge, spill, handling or release of any Hazardous Material on or at any real property currently or formerly owned, leased or operated, or any third-party real property used for disposal or recycling, by United or any of its Subsidiaries, nor has there been any exposure to any Hazardous Materials, in each case, that would reasonably be expected to result in a Proceeding or Order pursuant to Environmental Law against United or any of its Subsidiaries.

(f) Since January 1, 2018, neither United nor any of its Subsidiaries has provided an indemnity for, or otherwise retained or assumed by contract or by operation of Law, any liabilities, in each case, that would reasonably be expected to form the basis of any material Proceeding or Order against United or any of its Subsidiaries pursuant to any Environmental Law.

SECTION 3.13. Intellectual Property. (a) Section 3.13(a)(i) of the United Disclosure Letter sets forth a complete and accurate list of all U.S. and foreign patents and patent applications, trademark and service mark registrations and applications, internet domain name registrations and copyright registrations and applications, in each case owned by United and its Subsidiaries (“Registered IP,” and together with Social Media Accounts (as defined below) and all other Intellectual Property owned by United and its Subsidiaries, “Company Owned IP”), specifying as to each item, as applicable: (i) the owner thereof, (ii) the nature of the item, including the title, (iii) the jurisdictions in which the item is issued or registered or in which an application for issuance or registration has been filed and (iv) the issuance, registration or application numbers and dates. All Registered IP is subsisting in the jurisdiction(s) where such Intellectual Property is issued or registered, and is, to the extent issued or registered, to the Knowledge of United, valid and enforceable.

(b) Section 3.13(b) of the United Disclosure Letter sets forth all licenses, sublicenses and other agreements (excluding (i) Carriage Agreements with Distributors, (ii) “shrink wrap,” “click wrap,” and “off the shelf” software agreements and other agreements for uncustomized or minimally configured software that is commercially available to the public, and (iii) non-exclusive licenses to Company Owned IP granted to customers, partners and distributors in the ordinary course of business), by which United or a Subsidiary grants rights to material Company Owned IP or by which United or a Subsidiary is granted rights to material Intellectual Property (“IP Licenses”). No Carriage Agreement with a Distributor contains a grant of a material exclusive license to Company Owned IP.

(c) United and its Subsidiaries (i) exclusively own all right, title and interest in and to, and have the right to use, sell, license, transfer or assign, the material Company Owned IP, free and clear of all Liens other than Permitted Liens, and (ii) have a valid and enforceable license or otherwise sufficient rights to use and practice all material Intellectual Property used in or necessary for United's and its Subsidiaries' businesses. Since January 1, 2018: (i) there are, and have been, no pending or, to the Knowledge of United, threatened Proceedings against United or any of its Subsidiaries challenging the validity, enforceability, ownership, right to use, sell, distribute, license or sublicense any Company Owned IP, which Proceedings would be material to United and its Subsidiaries, taken as a whole and (ii) no material Registered IP has expired, been abandoned or otherwise terminated except in the ordinary course of business consistent with past practice.

(d) Section 3.13(d)(i) of the United Disclosure Letter sets forth significant audio-visual content licensed to United or any of its Subsidiaries with rights available as of the date of this Agreement ("Licensed Media Properties") and Section 3.13(d)(ii) of the United Disclosure Letter sets forth significant audio or audio-visual content owned by United or any of its Subsidiaries as of the date of this Agreement ("Owned Media Properties" and, together with the Licensed Media Properties, the "Material Media Properties"). United or its Subsidiaries own and have a valid and enforceable right to use, distribute, display and otherwise exploit all Owned Media Properties as used, distributed, displayed and otherwise exploited in the conduct of the business and as of the date of this Agreement, United or its Subsidiaries have a valid and enforceable right to use, distribute, display and otherwise exploit all Licensed Media Properties as used, distributed, displayed and otherwise exploited in the conduct of the business. The social media account identifiers for the Owned Media Properties (the "Social Media Accounts") are exclusively controlled by United or one of its Subsidiaries. To the Knowledge of United, United and its Subsidiaries have a practice to enter into agreements with marketing and ad agencies that do not vest control of its Social Media Accounts in such agencies.

(e) Since January 1, 2018, neither United nor any of its Subsidiaries has received written notice of any threatened Proceedings, nor to the Knowledge of United have there been any pending Proceedings, challenging the validity, enforceability, ownership, right to use, sell, distribute, license or sublicense for any material Intellectual Property related to TV or radio programming (including the Licensed Media Properties) to or under which United or a Subsidiary is exclusively licensed or is otherwise exclusively authorized to practice ("Licensed Programming") and, together with all other Intellectual Property to or under which United or a Subsidiary is licensed or is otherwise authorized to practice, the "Licensed IP"). Except as would not be material to United and its Subsidiaries, taken as a whole, United and its Subsidiaries are not currently infringing, misappropriating or otherwise violating the Intellectual Property rights of, or defaming, any third party, nor have they, since January 1, 2018, infringed, misappropriated or otherwise violated the Intellectual Property rights of, or defamed, any third party. There are no pending or, since January 1, 2018, threatened Proceedings by United or its Subsidiaries against any third party nor, other than routine enforcement actions, has United or its Subsidiaries sent any written notice to any third party regarding any actual or potential infringement, misappropriation or other unauthorized use of any material Company Owned IP (including Owned Media Properties) or any Licensed Programming.

(f) As of the date of this Agreement, except as would not be material to United and its Subsidiaries, taken as a whole, (i) to the Knowledge of United, no third party is infringing, misappropriating or otherwise violating any Company Owned IP or Licensed Programming and (ii) there are no pending or, to the Knowledge of United, threatened Proceedings against United or any of its Subsidiaries alleging that the operation of the business of United or any of its Subsidiaries, infringes, misappropriates or otherwise violates, or since January 1, 2018 has infringed, misappropriated, or violated, the Intellectual Property rights of any Person, or alleging that United or any of its Subsidiaries has defamed, or since January 1, 2018 has defamed, any Person, or seeking to terminate, purporting to terminate, or threatening to terminate copyright assignments pursuant to United States or foreign copyright laws relating to any current or currently planned activities, products or services of United or any of its Subsidiaries.

(g) United and its Subsidiaries take and have taken commercially reasonable measures designed to maintain, preserve and protect the confidentiality of and their respective proprietary interests in all confidential Company Owned IP and other Trade Secrets used by United and its Subsidiaries (including having entered into nondisclosure agreements with contractors, where applicable, having made available to employees United's and its Subsidiaries' confidentiality policies, having all newly hired employees since July 1, 2019 acknowledge such confidentiality policies, and taking commercially reasonable measures to otherwise ensure that all employees adhere to United's and its Subsidiaries' confidentiality policies), and to the Knowledge of United, since January 1, 2018, there have been no material unauthorized disclosures or uses of any such Intellectual Property. To the Knowledge of United, no present or former employee, officer, director, agent, consultant or contractor of United or its Subsidiaries has materially misappropriated or materially misused any trade secrets or other confidential information of any other Person in the course of the performance of responsibilities to United or its Subsidiaries.

(h) Except as would not be material to United and its Subsidiaries, each current and former employee, officer, director, agent, contractor and consultant of United or any of its Subsidiaries who contributes or has contributed to the production or development of any Company Owned IP has agreed that their contribution is a work-made-for-hire pursuant to a valid written agreement and/or has otherwise presently assigned such Intellectual Property rights to United or any of its Subsidiaries through a written instrument, or the rights belong to United or any of its Subsidiaries by operation of Law.

(i) (i) The material Information Technology used by United and its Subsidiaries, whether owned or controlled by United and its Subsidiaries ("United IT Systems"), operates and performs in all respects as required to permit United and its Subsidiaries to conduct their business as currently conducted, (ii) to the Knowledge of United, since January 1, 2018, no Person has gained unauthorized access to the United IT Systems and (iii) since January 1, 2018, there have been no failures, crashes, security breaches or other adverse events affecting the United IT Systems which have caused material disruption to United or its Subsidiaries' business. United and its Subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology and procedures in each applicable jurisdiction in which United and its Subsidiaries do business. United and its Subsidiaries have taken commercially reasonable actions to protect the integrity and security of the United IT Systems and the information stored therein from unauthorized use, access or modification by third parties. To the Knowledge of United, the United

IT Systems do not contain any malicious code, viruses, worms, trojan horses, bugs, faults, errors or contaminants that (i) disrupt, disable, erase or harm in any way such software's operation, or cause such software to damage or corrupt any data, hardware, storage media, programs, equipment or communications or (ii) permit any Person to access such software or any data, hardware, storage media, programs, equipment or communications without authorization.

(j) United and its Subsidiaries take commercially reasonable measures to comply with applicable Laws and Orders regarding privacy, Personal Data protection and collection, retention, use and disclosure of personal information, (ii) United and its Subsidiaries are materially compliant with their respective published privacy policies and (iii) to the Knowledge of United, as of the date hereof, there have not been any material incidents of, or written third-party claims related to, any loss, theft, unauthorized access to, unauthorized use of, or unauthorized acquisition, modification, disclosure, corruption or other misuse of any Personal Data in United's or any of its Subsidiaries' possession. Except as would not be material to United and its Subsidiaries, since January 1, 2018, (i) neither United nor any of its Subsidiaries has been legally required to provide any notices to Governmental Entities, data owners or individuals in connection with a material loss or material disclosure of, or material unauthorized access to, Personal Data and (ii) neither United nor any of its Subsidiaries has provided any such notice. Except as would not be material to United and its Subsidiaries, since January 1, 2018, neither United nor any of its Subsidiaries has received, as of the date of this Agreement, any written notice of any claims, investigations (including investigations by any Governmental Entity), or alleged violations of any Laws and Orders with respect to Personal Data possessed by United or any of its Subsidiaries.

SECTION 3.14. No Rights Agreement; Anti-Takeover Provisions. (a) Neither United nor any of its Subsidiaries is a party to, subject to or otherwise bound by a stockholder rights agreement, "poison pill" or similar anti-takeover agreement or plan.

(b) No "business combination", "control share acquisition", "fair price", "moratorium" or other anti-takeover Laws (each, a "Takeover Law") apply or will apply to United by reason of this Agreement, the Share Purchase or the other Transactions.

SECTION 3.15. Property.

(a) Section 3.15(a) of the United Disclosure Letter contains, as of the date of this Agreement, a complete and accurate list of all material real property owned by United or any of its Subsidiaries, including the street address (the "Owned Real Property"). Except as set forth on Section 3.15(a) of the United Disclosure Letter, United or one of its Subsidiaries has good and valid title to all of the Owned Real Property, free and clear of all Liens except for Permitted Liens. There are no tax reduction proceedings pending with respect to all or any portion of the Owned Real Property.

(b) Section 3.15(b) of the United Disclosure Letter sets forth, as of the date of this Agreement, a complete and accurate list of the material real property leases, subleases or similar contracts or agreements, including amendments, extension notices and assignment agreements (each such lease, sublease, contract or agreement, a "Real Property Lease" and collectively, the "Real Property Leases") by which United or any Subsidiary, as lessee or sublessee, leases or occupies real property owned by any third Person (such real property, the "Leased Real Property")

and, collectively with the Owned Real Property, the “United Real Property”). The Owned Real Property listed on Section 3.15(a) of the United Disclosure Letter and the Leased Real Property listed on Section 3.15(b) of the United Disclosure Letter comprise all of the material real property interests used in the conduct of the business and operations of United and its Subsidiaries as now conducted. Each Real Property Lease is valid, binding and in full force and effect in accordance with its terms except insofar as such enforceability may be limited by the Bankruptcy and Equity Exception. A true and complete copy of each Real Property Lease has been provided to Purchaser. United and its Subsidiaries have performed, in all material respects, all obligations required under the Real Property Leases, and there are no material defaults (or events that would become material defaults with the passage of time) under the Real Property Leases on the part of United or any of its Subsidiaries, or, to the Knowledge of United, on the part of the other party thereto. Except as would not have a United Material Adverse Effect, United and its Subsidiaries have valid leasehold interests in, sub-leasehold interests in, or other occupancy rights with respect to, the leased or occupied premises under the Real Property Leases in effect as of the date hereof.

(c) To the Knowledge of United, no third party is a party to any contract to purchase, or has a purchase option, right of first refusal or other right to acquire any Owned Real Property. Other than Permitted Liens, none of United or any of its Subsidiaries has sold, assigned, transferred, mortgaged, pledged or otherwise encumbered all or any part of its fee interests (with respect to Owned Real Property) or its leasehold interests (with respect to Leased Real Property), nor agreed to do any of the foregoing. United or one of its Subsidiaries owns, leases or otherwise has the right to use all real property that is being used to operate the business of United and its Subsidiaries as currently conducted except as would not be material to such operations, taken as a whole. United or one of its Subsidiaries has exclusive possession of each parcel of United Real Property.

(d) There are no material physical defects at any United Real Property that materially interfere with or impede the current use by United or any of its Subsidiaries of such United Real Property in the ordinary course of business.

(e) There are no pending, or, to the Knowledge of United, threatened (i) condemnation or eminent domain proceedings of any part of any United Real Property by any Governmental Entity or (ii) Proceeding for revocation of any certificate of occupancy relating to an Owned Real Property from any Governmental Entity.

(f) To the Knowledge of United, (i) there is no existing breach or default by any party under any easements, restrictive covenants or similar obligations or agreements affecting the Owned Real Property which breach or default has not yet been cured, (ii) neither United nor any of its Subsidiaries have received written notice of any default under any easements, restrictive covenants or similar obligations or agreements affecting the Owned Real Property which default has not yet been cured, and (iii) there does not exist any condition or event that with the lapse of time or the giving of notice, or both, would constitute such a breach or default under any easements, restrictive covenants or similar obligations or agreements affecting the Owned Real Property, except, in each of clauses (i) through (iii), as would not reasonably be expected to have a United Material Adverse Effect.

SECTION 3.16. Contracts. (a) Section 3.16 of the United Disclosure Letter sets forth a complete and accurate list as of the date of this Agreement of each United Material Contract. For purposes of this Agreement, “United Material Contract” shall mean any Contract to which either United or any of its Subsidiaries is a party or is otherwise bound, other than any United Benefit Plan or any Carriage Agreement (except as expressly referenced in Section 3.16(a)(vii) below), which:

(i) is an agreement or indenture creating, evidencing or relating to Indebtedness in an aggregate principal amount in excess of \$5,000,000;

(ii) provides that any of them will not compete with any other Person in a manner that is material to United and its Subsidiaries, taken as a whole;

(iii) purports to limit in any respect that is material to United and its Subsidiaries, taken as a whole, either the type of business in which United or its Subsidiaries may engage or the manner or locations in which any of them may so engage;

(iv) requires United or any of its Subsidiaries to deal exclusively with any Person or group of related Persons, which Contract is material to United and its Subsidiaries, taken as a whole;

(v) other than any Contract with a Distributor, (A) obligates United or any of its Subsidiaries to share profits with any third-party Person and is material to United and its Subsidiaries, taken as a whole, (B) obligates United or any of its Subsidiaries to make a minimum amount of purchases representing a material amount of goods or services during any specified period;

(vi) other than any Contract with a Distributor, contains any provision requiring United or any of its Subsidiaries to (A) conduct any business on a “most-favored nations” basis with any third-party Person, (B) offer to any third-party Person any more favorable term condition or provision that United or any of its Subsidiaries has given another third-party Person the benefit of or (C) any similar provision (any such provision described in the immediately preceding clause (A), (B) or (C), (an “MFN Provision”), and in each case that is material to United and its Subsidiaries, taken as a whole;

(vii) is a Carriage Agreement with any Major Distributor;

(viii) is a joint sales and marketing agreement or national sales representative agreement or any related option agreement (other than those among United and its Subsidiaries);

(ix) is a channel sharing agreement or spectrum lease with a third party or parties with respect to the sharing of spectrum for the operation of two or more separately owned television stations;

(x) is with any Governmental Entity and is material to United and its Subsidiaries, taken as a whole, which, for clarity, includes any agreement with any U.S. Security Agency relating to national security matters;

(xi) is for the acquisition, lease or servicing of satellite transponders and other uplink and downlink and terrestrial transmission (including fiber optic) arrangements relating to the distribution of United or any of its Subsidiaries' programming and is material to United and its Subsidiaries, taken as a whole;

(xii) relates to the operation, management or control of any United Joint Venture;

(xiii) contains a put, call or similar right pursuant to which United or any of its Subsidiaries would be required to purchase or sell, as applicable, any equity interests or other securities of any Person or assets (excluding Intellectual Property) at a purchase price which would reasonably be expected to exceed, or the fair market value of the equity interests or other securities or assets (excluding Intellectual Property) of which would be reasonably likely to exceed, \$1,000,000;

(xiv) requires United or any of its Subsidiaries to have potential continuing material indemnification obligations to any Person, or material outstanding liabilities or obligations (excluding confidentiality obligations and indemnification obligations in respect of representations and warranties), whether or not contingent, in connection with any acquisitions or dispositions (in each case, whether completed by merger, sale or purchase of stock, sale or purchase of assets or otherwise) completed since January 1, 2018;

(xv) is a material IP License;

(xvi) is a Contract between United or any of its Subsidiaries and a vendor or technology or service provider which supports the operation of the over-the-top service currently marketed by United or its Subsidiaries under the name "Univision NOW", to the extent such Contract is material to United and its Subsidiaries, taken as a whole; or

(xvii) is a Contract not of a type (disregarding any dollar thresholds, materiality or other qualifiers, restrictions or other limitations applied to such Contract type) described in the foregoing clauses (i) through (xvi) and that has or would reasonably be expected to, either pursuant to its own terms or the terms of any related Contracts, involve net payments or receipts in excess of \$10,000,000 in any year.

(b) A true and complete copy of each United Material Contract, as amended as of the date of this Agreement, has been made available to Purchaser prior to the date of this Agreement (provided that certain United Material Contracts that contain economically sensitive terms may have only been provided to members of Purchaser's Clean Team (as such term is defined in the Clean Room Agreement)). Each of the United Material Contracts, and each Contract entered into after the date hereof that would have been a United Material Contract if entered into prior to the date hereof (each a "United Additional Contract"), is (or if entered into after the date hereof, will be) valid and binding on United or its Subsidiaries, as the case may be and, to the Knowledge of United, each other party thereto, and is in full force and effect, except for such failures to be valid

and binding or to be in full force and effect that would not be material to United and its Subsidiaries, taken as a whole, or except insofar as such enforceability may be limited by the Bankruptcy and Equity Exception. Except with respect to any Carriage Agreement (which shall be governed instead by Section 3.17), neither United nor any of its Subsidiaries nor, to the Knowledge of United, any other party is in breach of or in default under any United Material Contract or United Additional Contract, and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder by United or any of its Subsidiaries, in each case, except for such breaches and defaults that would not be material to United and its Subsidiaries, taken as a whole. Except with respect to any Carriage Agreement (which shall be governed instead by Section 3.17), as of the date of this Agreement, neither United nor any of its Subsidiaries has received written notice alleging a breach of or default under any United Material Contract, which notice has not been resolved as of the date of this Agreement.

SECTION 3.17. MVPD and Carriage Agreement Matters.

(a) Since January 1, 2018, neither United nor any of its Subsidiaries has received any written notice pursuant to a Carriage Agreement, which notice has not been resolved as of the date of this Agreement, from any of United and its Subsidiaries' Major Distributors, of: (i) any material breach or other material non-compliance by United or its Subsidiaries of such Major Distributor's Carriage Agreement or (ii) any such Major Distributor's intention to discontinue or materially modify carriage of, or materially alter rates applicable to, a United Station or any United-owned or -represented Cable Network (including via termination of such Major Distributor's Carriage Agreement).

(b) Neither United nor any of its Subsidiaries nor, to the Knowledge of United, any other party is or has ever been in material breach of or in material default under any Carriage Agreement with any Major Distributor (which shall include, for purposes of this Section 3.17(b), each Carriage Agreement that (i) is in effect as of the date hereof, or (ii) expired prior to the date hereof, in the case of this clause (ii), solely to the extent the applicable statute of limitation for any applicable Major Distributor counterparty to such Carriage Agreement to make a claim against United or any of its Subsidiaries with respect to the applicable breach or default under such Carriage Agreement has not expired), and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a material breach or material default thereunder by United or any of its Subsidiaries, in each case, except for such breaches and defaults that (x) were fully resolved prior to the date hereof (for the avoidance of doubt, without any outstanding liability or obligations with respect to such breach or default) and/or (y) pertain to any More Favorable Term (which shall be governed by Section 3.17(d) below).

(c) With respect to each Major Distributor and with respect to the election cycle in effect as of the date of this Agreement, (i) except as would not be material to United and its Subsidiaries, taken as a whole, United or its Subsidiaries timely elected retransmission consent for each full power Univision Network Station and full power Univision Mas Network Station, and (ii) none of the full power Univision Network Stations or full power Univision Mas Network Stations has made a "must-carry" election with any of United or its Subsidiaries' MVPDs located in or serving the United Stations' Markets.

(d) With respect to Carriage Agreements (which shall include, for purposes of this Section 3.17(d), each Carriage Agreement that (i) is in effect as of the date hereof, or (ii) expired prior to the date hereof, in the case of this clause (ii), solely to the extent the applicable statute of limitation for any applicable Distributor counterparty to such Carriage Agreement to make a claim against United or any of its Subsidiaries with respect to the applicable Distribution MFN Provision under such Carriage Agreement has not expired) that contain any provision requiring United or any of its Subsidiaries to (A) conduct any business on a “most-favored nations” basis with any third-party Person, (B) offer to any Distributor (each, a “Protected Distributor”), or provide the benefit to any Protected Distributor of, any term, condition or provision in a Carriage Agreement to which another Distributor (each, a “Comparison Distributor”) and United or any of its Subsidiaries are parties (or, in the case of distribution by United or any of its Subsidiaries, any aspect of the means or manner in which United or any of its Subsidiaries itself distributes any United Station’s signal or any United Service, any term, condition or provision) that is more favorable to such Comparison Distributor than the terms, conditions and provisions of the Protected Distributor’s Carriage Agreement with United or any of its Subsidiaries, as applicable (each of the foregoing, a “More Favorable Term”) or (C) any similar provision (any such provision described in the immediately preceding clause (A), (B) or (C), a “Distribution MFN Provision”), except as would not have a United Material Adverse Effect, (I) United and each of its Subsidiaries has timely complied with, and is in compliance with, all applicable Distribution MFN Provisions, except for any non-compliance that has been resolved as of the date of this Agreement, (II) no Distribution MFN Provision requires, will require or has required United or any of its Subsidiaries to offer any More Favorable Term, or the benefit thereof, to any Distributor with respect to (Y) any period prior to January 1, 2020, other than any such requirement that has been satisfied or extinguished as of the date of this Agreement (e.g., offers that have been made to the applicable Distributor prior to the date hereof in compliance with the applicable Distribution MFN Provision), or (Z) with respect to each Carriage Agreement that is in effect as of the date hereof or that was in effect at any time within the period between January 1, 2020 and the date hereof, any period on or after January 1, 2020, that is within the term of such Carriage Agreement; provided, however, that, with respect to this clause (Z), if after the date hereof a Distribution MFN Provision in such Carriage Agreement requires United or any of its Subsidiaries to offer any More Favorable Term, or the benefit thereof, to such Distributor solely due to (i.e., the offer would not be required absent) (1) a material change in the circumstances of a Distributor or Distributors that are relevant to a Distribution MFN Provision as compared to such circumstances as of the date hereof (e.g., a material change in number of subscribers or a merger of two Distributors), and/or (2) an amendment or other modification to such Carriage Agreement entered into and executed by United or its Subsidiary after the Closing, then the requirement to make such offer shall not be deemed to be a breach of this clause (Z), (III) no Distributor has requested or demanded in writing an audit to determine compliance with any Distribution MFN Provision (each, an “MFN Audit”) and no MFN Audit has been conducted, and (IV) no Distributor has provided United or any of its Subsidiaries any written notice claiming any violation by United of, or any More Favorable Term entitlement under, any Distribution MFN Provision, which claimed violation or entitlement is unresolved.

(e) With respect to each full power Univision Network Station and full power Univision Mas Network Station, and each other full power United Station, United or its Subsidiaries have entered into retransmission consent Carriage Agreements with each Major

Distributor that has paid subscribers in the applicable full power Univision Network Station's, full power Univision Mas Network Station's or other full power United Station's designated market area, as determined by Nielsen (a "DMA"), and, as of the date hereof, to the Knowledge of United, no Major Distributor is retransmitting or otherwise distributing the signal of any Univision Network Station, Univision Mas Network Station or other United Station other than pursuant to and in accordance with a Carriage Agreement with United or its applicable Subsidiary.

(f) United and its Subsidiaries (as applicable) have valid agreements with each owner of each Univision Affiliated Network Station and Univision Mas Affiliated Network Station that (i) is not owned by United or any of its Subsidiaries (each, a "Proxy Station Owner") and (ii) for whom United or any of its Subsidiaries purports to negotiate Carriage Agreements on its behalf. As of the date of this Agreement, neither United nor any of its Subsidiary(ies), as applicable, has received or sent any written notice alleging that any Proxy Station Owner, United or any of its Subsidiaries has materially breached any such agreement.

(g) The distribution-related revenues of United and its Subsidiaries attributable to Major Distributors exceeded ninety percent (90%) of United's and its Subsidiaries' total aggregate distribution-related revenues with respect to the last fiscal year prior to the date of this Agreement.

SECTION 3.18. Insurance. Except as would not be material to United and its Subsidiaries, taken as a whole, United and its Subsidiaries are covered by valid and currently effective insurance policies and all premiums payable under such policies have been duly paid to date and, as of the date of this Agreement, none of United or any of its Subsidiaries has received any written notice of default or cancellation of any such policy. Except as would not be material to United and its Subsidiaries, taken as a whole, there are no pending Proceedings under the Insurance Policies with respect to United or any of its Subsidiaries as to which the insurers have denied or disputed (in writing) coverage or cancelled any Insurance Policy maintained by or on behalf of United or any of its Subsidiaries, or, to the Knowledge of United, have threatened to deny or dispute coverage or cancel any Insurance Policy maintained by or on behalf of United or any of its Subsidiaries (other than reservation of rights letters issued in the ordinary course of business).

SECTION 3.19. Related Party Transactions. Neither United nor any of its Subsidiaries is a party or is otherwise bound to a Contract with any United Related Party.

SECTION 3.20. Brokers and Other Advisors. Except for Morgan Stanley & Co. LLC, LionTree Advisors LLC and Moelis & Company LLC, the fees and expenses of which are set forth in Section 3.20 of the United Disclosure Letter and will be paid by United, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of United or any of its Subsidiaries.

SECTION 3.21. No Other Representations or Warranties. Except for the representations and warranties made by United in this Article III or in any certificates delivered by United in connection with the Transactions and by each Seller in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, none of United, the Sellers, the

Seller Representative or any other Person makes any other express or implied representation or warranty with respect to United, the Sellers or any of their respective Subsidiaries or businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts or other forward-looking information or business and strategic plan information regarding United, the Sellers and their respective Subsidiaries, notwithstanding the delivery or disclosure to Purchaser or any of its Representatives of any documentation, forecasts or other information (in any form or through any medium) with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, none of United, the Sellers, the Seller Representative or any other Person makes or has made any express or implied representation or warranty to Purchaser or any of its respective Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to United, any of its Subsidiaries or their respective businesses or (b) except for the representations and warranties made by United in this Article III or in any certificates delivered by United in connection with the Transactions and by each Seller in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, any oral, written, video, electronic or other information presented to Purchaser or any of its Representatives in the course of their due diligence investigation of United, the negotiation of this Agreement or the course of the Transactions.

ARTICLE IV

Representations and Warranties of Purchaser

Except as expressly disclosed in the Purchaser Disclosure Letter (subject to Section 9.02), Purchaser hereby represents and warrants to the Sellers, the Seller Representative and United as follows:

SECTION 4.01. Organization; Standing. Purchaser is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, has all requisite power and authority necessary to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except (other than with respect to Purchaser's due organization and valid existence) as would not have a Purchaser Material Adverse Effect.

SECTION 4.02. Authority; Noncontravention. (a) Purchaser has all necessary power and authority to execute and deliver this Agreement and any other Transaction Documents to which it is or will be a party and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Purchaser of this Agreement and each other Transaction Document to which it is or will be a party, and the consummation by it of the Transactions, have been duly authorized by Purchaser and no other corporate or similar action on the part of Purchaser is necessary to authorize the execution, delivery and performance by Purchaser of this Agreement or any of the other Transaction Documents to which it is or will be a party and the consummation by it of the Transactions. This Agreement has been, and each of the other Transaction Documents to which Purchaser is or will be a party has

been or will be, as applicable, duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery hereof or thereof by the other parties hereto or thereto, each constitutes (or will upon due authorization, execution and delivery by the other parties thereto constitute) a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except insofar as such enforceability may be limited by the Bankruptcy and Equity Exception. No vote of holders of any class or series of capital stock of Purchaser is required in connection with the execution, delivery and performance by Purchaser of this Agreement and each other Transaction Document to which it is, or will be, a party and the consummation by Purchaser of the Transactions.

(b) Neither the execution and delivery by Purchaser of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by Purchaser of the Transactions, nor performance or compliance by Purchaser with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the organizational documents of Purchaser or (ii) assuming the authorizations, consents and approvals referred to in Section 4.03 are obtained prior to the Closing and the filings referred to in Section 4.03 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (A) violate any Law or Order applicable to Purchaser, (B) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit pursuant to, any of the terms or provisions of any Contract to which Purchaser is a party or accelerate Purchaser's obligations under any such Contract or (C) result in the creation of any Lien (other than a Permitted Lien) on any properties or assets of Purchaser, except, in the case of clause (ii), for any such conflicts, violations, breaches, defaults or other occurrences that would not have a Purchaser Material Adverse Effect.

SECTION 4.03. Governmental Approvals. Except for (a) filings required under, and compliance with other applicable requirements of, any applicable U.S. or foreign competition laws, including the HSR Act, (b) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules and (c) compliance with the applicable requirements of any foreign or transnational Laws regarding the provision of broadcasting or Audio-Visual Content services, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, or notice to, any Governmental Entity is necessary for the execution and delivery by Purchaser of this Agreement or any of the other Transaction Documents to which it is or will be a party, the performance by Purchaser of its obligations hereunder or thereunder and the consummation by Purchaser of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not have a Purchaser Material Adverse Effect.

SECTION 4.04. Qualification as FCC Licensee. Except as set forth in Section 4.04 of the Purchaser Disclosure Letter: (a) Purchaser is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the United Stations under the Communications Laws, including the provisions relating to media ownership and attribution and character qualifications; (b) Purchaser is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership; (c) there are no facts or circumstances concerning Purchaser and its Affiliates that would, under the Communications Laws and the existing procedures of the FCC

or any other applicable Law, disqualify Purchaser as a holder of any of the United FCC Licenses or as the owner and operator of the United Stations; (d) assuming that the representations and warranties in Article III are true and correct, no waiver of, exemption from, or declaratory ruling regarding any provision of the Communications Laws is necessary for the FCC Consent to be obtained; (e) Purchaser is not a “foreign person” within the meaning of 31 C.F.R. § 800.216; and (f) there are no facts or circumstances with respect to Purchaser and its Affiliates that would reasonably be expected to (i) result in the FCC’s refusal to grant the FCC Consent or otherwise disqualify Purchaser, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent or to designate the FCC Application for a hearing.

SECTION 4.05. Brokers. No broker, finder or investment banker (other than Guggenheim Securities, LLC, the fees and expenses of which will be paid by Purchaser) is entitled to any brokerage, finder’s or other fee or commission in connection with this Agreement, the other Transaction Documents or the Transactions based upon arrangements made by or on behalf of Purchaser or any of its directors, officers or employees.

SECTION 4.06. Litigation. As of the date of this Agreement, there is no Proceeding pending or threatened in writing against Purchaser or any of its subsidiaries that would have a Purchaser Material Adverse Effect, nor are there any Orders outstanding against Purchaser or any of its subsidiaries that would have a Purchaser Material Adverse Effect.

SECTION 4.07. Investment Representation. Purchaser is acquiring the Purchased Shares for its own account with the present intention of holding such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any securities Laws. Purchaser is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act. Purchaser understands that the Purchased Shares have not been registered under the Securities Act or any other securities Laws and are being transferred to Purchaser, in part, in reliance on the foregoing representation.

SECTION 4.08. Financing. Purchaser has delivered to the Seller Representative a true and correct copy of a fully executed equity commitment letter, dated as of even date herewith (the “Equity Financing Commitment”), from the persons identified therein (together with any persons that become a party thereto after the date of this Agreement in accordance with the terms thereof, the “Equity Financing Sources”), reflecting each such person’s commitment to provide to Purchaser at the Closing the cash amount set forth therein subject to the terms and conditions thereof (the “Equity Financing”). The Equity Financing Commitment, in the form so delivered, is in full force and effect and is a legal, valid and binding obligation of Purchaser and the other parties thereto. The Equity Financing Commitment has not been amended, supplemented or otherwise modified in any respect, no amendment, supplement or modification is contemplated, and the financing commitments thereunder have not been withdrawn, terminated or rescinded in any respect. No event has occurred that, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of Purchaser or any other parties thereto under any term or condition of any Equity Financing Commitment, and Purchaser has no reason to believe that any term or condition precedent to the funding of any portion of the Equity Financing set forth in the Equity Financing Commitment will not be satisfied on a timely

basis, or that any portion of the Equity Financing to be made thereunder will otherwise not be available to Purchaser on a timely basis to consummate the Transactions at the time required pursuant to this Agreement. The Equity Financing, when funded in accordance with the Equity Financing Commitment, will provide Purchaser with funds sufficient to satisfy all of Purchaser's payment obligations under Article I, pay any other amounts required to be paid by Purchaser in connection with the consummation of the Transactions and pay all related fees and expenses as they are required to be paid in accordance with the terms and subject to the conditions set forth herein. The obligations to make the Equity Financing available to Purchaser pursuant to the terms of the Equity Financing Commitment are not subject to any conditions precedent or other contingencies related to the funding of the full amount of the Equity Financing, other than as expressly set forth in the Equity Financing Commitment.

SECTION 4.09. Solvency. Assuming (a) satisfaction of the conditions to Purchaser's obligation to consummate the Transactions, and after giving effect to the Transactions, the payment of the Purchase Price (as adjusted pursuant to this Agreement) and all amounts required to be paid by Purchaser in connection with the consummation of the Transactions and all related fees and expenses of Purchaser pursuant to this Agreement or the Equity Financing Commitments, (b) the accuracy of the representations and warranties made by each Seller in Article II and by United in Article III in all material respects and (c) the consummation of the Equity Financing, Purchaser and its subsidiaries, on a consolidated basis taken as a whole, will be Solvent immediately after the completion of the Closing. For the purposes of this Agreement, the term "Solvent", when used with respect to any person and its subsidiaries, on a consolidated basis, means that, as of any date of determination, (i) the amount of the "fair saleable value" of the assets of such person and its subsidiaries, on a consolidated basis, will, as of such date, exceed (A) the value of all "liabilities of such person and its subsidiaries, on a consolidated basis, including contingent and other liabilities", as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such person and its subsidiaries, on a consolidated basis, as of such date, on their existing debts (including contingent and other liabilities) as such debts become absolute and mature, (ii) such person and its subsidiaries, on a consolidated basis, will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which they are engaged or proposed to be engaged following such date, and (iii) such person and its subsidiaries, on a consolidated basis, will be able to pay their liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which they are engaged or proposed to be engaged" and "able to pay their liabilities, including contingent and other liabilities, as they mature" shall mean that such person and its subsidiaries, on a consolidated basis, will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet their obligations as such obligations become due.

SECTION 4.10. No Additional Representations; No Reliance. (a) Purchaser acknowledges and agrees that, except for the representations and warranties made by United in Article III or in any certificates delivered by United in connection with the Transactions and by each Seller in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, none of United, the Sellers, the Seller Representative or any other Person

makes any other express or implied representation or warranty with respect to United, the Sellers or any of their respective Subsidiaries or businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts or other forward-looking information or business and strategic plan information regarding United, the Sellers and their respective Subsidiaries, notwithstanding the delivery or disclosure to Purchaser or any of its Representatives of any documentation, forecasts or other information (in any form or through any medium) with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, Purchaser acknowledges and agrees that none of United, the Sellers, the Seller Representative or any other Person makes or has made any express or implied representation or warranty to Purchaser or any of its respective Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to United, any of its Subsidiaries or their respective businesses or (ii) except for the representations and warranties made by United in Article III or in any certificates delivered by United in connection with the Transactions and by each Seller in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, any oral, written, video, electronic or other information presented to Purchaser or any of its Representatives in the course of their due diligence investigation of United, the negotiation of this Agreement or the course of the Transactions.

(b) In furtherance of the foregoing, Purchaser acknowledges and represents that it is not relying on any representation or warranty of United, the Sellers, the Seller Representative or any other Person other than those representations and warranties specifically set forth in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, Article III or any certificates delivered by United in connection with the Transactions. Purchaser acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the businesses of United and United's Subsidiaries and the nature and condition of their properties, assets and business and, in making the determination to proceed with the Transactions, has relied solely on the results of its own independent investigation and the representations and warranties set forth in Article II or in any certificates delivered by the Seller Representative in connection with the Transactions, Article III or any certificates delivered by United in connection with the Transactions.

ARTICLE V

Covenants Relating to Conduct of Business

SECTION 5.01. Conduct of Business Before the Closing Date. (a) United covenants and agrees that, during the period from the date hereof to the earlier of the termination of this Agreement in accordance with its terms and the Closing (except as otherwise specifically required by the terms of this Agreement and the other Transaction Documents, as may be required by Law or Order or as otherwise set forth in Section 5.01(a) of the United Disclosure Letter), unless Purchaser shall otherwise consent in writing (which shall not be unreasonably withheld, conditioned or delayed), United shall use its commercially reasonable efforts (i) to conduct the businesses of United and its Subsidiaries, in all material respects, in the ordinary course of business, in a manner consistent with past practice and (ii) to preserve substantially intact the business organization of United and its Subsidiaries, to keep available the services of the present

executive officers and the key employees of United and its Subsidiaries, to preserve, in all material respects, their respective assets and properties in good repair and condition and the present relationships of United and its Subsidiaries with Governmental Entities and persons with which United or any of its Subsidiaries has significant business relations (including all Major Distributors) and to renew or maintain in effect all Carriage Agreements with Major Distributors on substantially the same terms. Without limiting the generality of the foregoing, United shall not and shall cause each of its Subsidiaries not to (except as specifically required by the terms of this Agreement and the other Transaction Documents, as may be required by Law or Order or as set forth in Section 5.01(a) of the United Disclosure Letter), between the date of this Agreement and the earlier of the termination of this Agreement in accordance with its terms and the Closing, directly or indirectly, do any of the following without the prior written consent of Purchaser (which shall not be unreasonably withheld, conditioned or delayed, except with respect to clauses (iii), (iv) and (xxii)):

(i) make any change in any of the United Organizational Documents or in the organizational or similar documents of any of United's Subsidiaries;

(ii) issue, deliver, sell, pledge, grant, transfer, encumber or subject to any Lien any additional shares of capital stock, membership interests or partnership interests or other equity securities or grant any option, warrant or right to acquire any capital stock, membership interests or partnership interests or other equity securities or issue any security convertible into or exchangeable for such securities or alter in any way any of its outstanding securities or make any change in outstanding shares of capital stock, membership interests or partnership interests or other ownership interests or its capitalization, whether by reason of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise, except, in each case, for (A) grants of United Equity Awards as permitted by Section 5.01(a)(ix), (B) shares of United Common Stock issuable upon settlement or exercise, as applicable, of outstanding United Equity Awards in accordance with their terms, (C) shares of United Common Stock issuable upon conversion of outstanding United Common Stock of a different class or of the United Warrants, (D) any such issuances of, or grants of options, warrants or rights to acquire, or issuances of any securities convertible or exchangeable into, shares of capital stock, membership interests or partnership interests or other equity interests of wholly-owned Subsidiaries of United to United or to other wholly-owned Subsidiaries of United or (E) the Permitted Liens described in clause (viii) of the definition of "Permitted Liens";

(iii) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock, membership interests or partnership interests or other ownership interests of United or any of its Subsidiaries or any other securities convertible into or exercisable or exchangeable for, or warrants, options or other rights to acquire, any such shares or other ownership interests, other than in connection with (A) Tax withholding in connection with the vesting, settlement and/or exercise of United Equity Awards or of United Warrants, (B) forfeitures of United Equity Awards pursuant to their terms as in effect on the date of this Agreement, (C) redemptions, purchases or other acquisitions of shares or interests of any wholly-owned Subsidiary of United by United or any other

wholly-owned Subsidiary of United or (D) repurchases of United Equity Awards in accordance with the terms of the applicable award agreement, United Stock Plan or other Contract existing on the date hereof previously made available to Purchaser and at a repurchase price that does not exceed fair market value;

(iv) declare, set aside or pay any dividends or other distributions in respect of any shares of the capital stock, membership interests or partnership interests or other ownership interests of United or any of its Subsidiaries or any other securities convertible into or exercisable or exchangeable for, or warrants, options or other rights to acquire, any such shares or other ownership interests, other than dividends or distributions payable solely to United or any wholly-owned Subsidiary of United;

(v) transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a Lien upon (other than a Permitted Lien) or otherwise dispose of any properties or assets (including capital stock of any Subsidiaries of United or of any United Joint Venture, but excluding Intellectual Property, which is governed by Section 5.01(a)(vi)), except for any and all such properties or assets with an aggregate fair market value not in excess of \$10,000,000; provided that this clause (v) shall not restrict (A) sales or other dispositions of obsolete assets and (B) transactions entered into in accordance with the United Receivables Facility;

(vi) transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any material Company Owned IP, material Licensed IP, or Material Media Properties rights; provided that this clause (vi) shall not restrict: (A) ordinary course licenses, ordinary course assignments of copyright interests and related rights or ordinary course security interests in connection with the conduct of the businesses of United and its Subsidiaries consistent with past practice, or the lapse, abandonment or cancellation of Intellectual Property that is no longer useful for the business of United or any of its Subsidiaries; (B) Permitted Liens of Intellectual Property; (C) sales or dispositions of Intellectual Property, or the granting of (x) non-exclusive licenses of Intellectual Property or (y) immaterial exclusive licenses of Intellectual Property, in each case, in the ordinary course of business consistent with past practice; (D) Contracts that provide for the distribution of programming services or content of United and its Subsidiaries entered into in the ordinary course of business consistent with past practice; (E) transactions among United and its wholly-owned Subsidiaries in the ordinary course of business consistent with past practice; or (F) non-renewal of Licensed Media Property licenses upon expiration of their term in the ordinary course of business; provided that United and its Subsidiaries will use commercially reasonable efforts to continue providing a substantially similar program content mix, consistent with past practice and in compliance with programming obligations contained in their Carriage Agreements with Distributors;

(vii) acquire, lease or sublease any assets or properties (including any equity interests or any real property) that in the aggregate have fair market value, purchase price or rental amount in excess of \$10,000,000, in each case whether by merger, consolidation, purchase of property or assets or otherwise (valuing any non-cash consideration at its fair

market value as of the date of the agreement for such acquisition); provided that the foregoing shall not restrict (x) the renewal, extension or replacement of any existing lease in the ordinary course of business consistent with past practice or (y) the license, sublicense or acquisition of Intellectual Property solely as permitted pursuant to Section 5.01(a)(vi);

(viii) merge with or consolidate with any other Person, or restructure, reorganize or completely or partially liquidate, except for (A) transactions of the type contemplated by Section 5.01(a)(v), Section 5.01(a)(vi) or Section 5.01(a)(vii) (which are subject to the restrictions in such Sections) and (B) mergers among, or the restructuring, reorganization or liquidation of, solely any wholly-owned Subsidiaries of United that, individually or in the aggregate, would not or would not reasonably be expected to prevent, delay or materially impair the consummation of any of the Transactions;

(ix) except, in each case, as required by the terms of any United Benefit Plan or Collective Bargaining Agreement as in effect as of the date hereof or as modified after the date hereof in accordance with this Agreement, (A) increase the compensation or benefits payable or to become payable to any (1) employees of United or any of its Subsidiaries at the level of Senior Vice President or above or (2) directors of United or any of its Subsidiaries, (B) establish, adopt, enter into, materially amend or terminate any United Benefit Plan, any benefit plan, arrangement, program, policy, commitment or other arrangement that would be a United Benefit Plan if it were in existence on the date hereof or any Collective Bargaining Agreement, (C) grant any awards under any bonus, incentive, performance or other compensation plan or arrangements (excluding any sales or commission arrangements consistent with the terms of plans governing such awards as in effect on the date hereof), (D) take any action to accelerate the vesting or payment of, or establish or provide any funding for any rabbi trust or similar arrangement for, any compensation or benefits under any United Benefit Plan (including any equity or equity-based awards) or (E) grant or provide any change-in-control, retention, Tax gross-up, severance or termination compensation or benefits;

(x) (A) hire or make an offer to hire any new officer or employee, or (B) terminate any officer or employee at the level of Senior Vice President or above (other than for cause); provided that United or its Subsidiaries shall be permitted to hire, or make an offer to hire, any officer or employee with an aggregate annual base compensation and target incentive opportunity below \$1,000,000 in the ordinary course of business, including to fill positions that are open as of the date hereof or that become open following the date hereof to the extent reasonably necessary as determined by United in its sole discretion;

(xi) make any material change in any financial or accounting policy, principle, procedure, method, estimate or practice, except for any such change required by changes in GAAP (or any interpretation thereof) or applicable Law, in each case, occurring after the date of this Agreement;

(xii) (A) make, change or revoke any Tax election that is material to United and its Subsidiaries, taken as a whole, (B) adopt or change any Tax accounting method or any Tax accounting period, (C) file any amended Tax Return in a manner that would result in

liability in excess of \$5,000,000 for such amendment individually or \$15,000,000 for all such amendments in the aggregate, (D) settle any Tax Proceeding or Tax audit for an amount in excess of \$5,000,000 for such settlement individually or \$15,000,000 for all such settlements in the aggregate, (E) surrender any right to claim a material Tax refund or (F) enter into any “closing agreement” within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) with respect to a material amount of Taxes;

(xiii) (A) settle, release, waive, compromise or forgive any claim, action, proceeding, investigation or inquiry, or make any commitment to a Governmental Entity, other than settlements that result solely in customary confidentiality obligations or monetary obligations of United and its Subsidiaries that do not individually exceed \$2,500,000 or in the aggregate exceed \$12,000,000 (excluding any amounts that may be paid under existing insurance policies) and do not involve any non-*de minimis* injunctive or other equitable relief or operating restrictions, admissions or other obligations of United or any of its Subsidiaries; provided, however, that settlements with Major Distributors with respect to any alleged violation by United or any of its Subsidiaries of an MFN Provision in excess of \$5,000,000 individually that has been consented to by Purchaser shall not be taken in account in determining whether any settlements permitted by this clause (xiii) exceed \$12,000,000 in the aggregate, (B) waive any right with respect to any material claim held by United or any of its Subsidiaries other than in the ordinary course of business and consistent with past practice or (C) settle or resolve any claim against United or any of its Subsidiaries on terms that require United or any of its Subsidiaries to materially alter its existing business practices, in each case other than any claim with respect to (1) Taxes, which shall be governed by Section 5.01(a)(xii) and (2) United Transaction Litigation, which shall be governed by Section 6.09;

(xiv) incur, assume, endorse, guarantee or otherwise become liable for, or modify the terms of, any Indebtedness or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), except (A) in the ordinary course of business, borrowings under United’s or any of its Subsidiaries’ credit facilities existing as of the date of this Agreement, (B) intercompany Indebtedness solely between or among United and/or its wholly-owned Subsidiaries, (C) letters of credit, bank guarantees, security or performance bonds or similar credit support instruments, (D) overdraft facilities or cash management programs, in the case of each of clauses (C) and (D), issued, made or entered into in the ordinary course of business consistent with past practice, and (E) capitalized lease obligations incurred in connection with any acquisition, lease or sublease permitted pursuant to Section 5.01(a)(vii);

(xv) (A) amend in any material respect, terminate early or fail to use commercially reasonable efforts to renew, or waive, release or assign any material rights, claims or benefits under (except waivers or releases of rights, claims or benefits under Contracts with Tango in the ordinary course of business consistent with past practice), any United Material Contract or (B) enter into any agreement, contract or commitment that would be a United Material Contract if it were in effect on the date of this Agreement, in each case other than (x) pursuant to “most favored nation” offers made pursuant to United

Material Contracts entered into prior to the date of this Agreement or (y) in the ordinary course of business consistent with past practice; provided that, for the avoidance of doubt, this clause (xv) shall not apply to any United Benefit Plan; provided, further, that United shall not modify or amend in any manner, or waive any rights under the United Program License Agreement;

(xvi) make or commit to any capital expenditures except (A) in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident, (B) in the ordinary course of business consistent with past practice or (C) to facilitate the sale of a property (to the extent not prohibited under this Agreement) and which in the aggregate do not exceed, during the 2020 fiscal year, one hundred twenty-five percent (125%) of the amounts reflected in United's capital expenditure budget for 2020 or, during the 2021 fiscal year, one hundred twenty-five percent (125%) of the amounts reflected in United's capital expenditure budget for 2021, copies of which capital expenditure budgets were previously made available to Purchaser;

(xvii) make any material loans, advances or capital contributions other than loans, advances or capital contributions to any wholly-owned Subsidiary of United;

(xviii) enter into or amend any Contract with any United Related Party (other than Contracts solely between or among United and/or its wholly-owned Subsidiaries or United Benefit Plans), United Principal Investor, Tango, Televisa, S.A., de C.V. or any of their Affiliates, other than Contracts with Tango, Televisa, S.A., de C.V. or any of their Affiliates entered into on an arm's-length basis in the ordinary course of business consistent with past practice;

(xix) modify any of the United FCC Licenses if doing so is reasonably likely to be materially adverse to the interests of Purchaser or United or any of its Subsidiaries after giving effect to the Transactions in the operation of television broadcast stations or fail to provide Purchaser with a copy of (and a reasonable opportunity to review and comment on) any application for the modification of any of the United FCC Licenses reasonably in advance of filing with the FCC, except, in each case, as required by Law or as required in connection with the broadcast incentive auction reassignment and repack conducted by the FCC pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 12 - 96, §6403, 126 Stat. 156, 225-230 (2012) (the "Incentive Auction and Repack") (provided that United shall, in all cases, provide Purchaser with a copy of (and opportunity to review and comment on) any application for the modification of any of the United FCC Licenses reasonably in advance of any filing with the FCC, it being recognized that time is of the essence in making filings in connection with the Incentive Auction and Repack);

(xx) apply to the FCC for any construction permit that would restrict in any material respect any of the United Stations' operations or make any material change in the assets of any of the United Stations that is not in the ordinary course of business consistent with past practice, except as may be necessary or advisable to maintain or continue effective transmission of the United Stations' signals within their respective service areas as of the date hereof, and except, in each case as required by Law or as required in

connection with the Incentive Auction and Repack (provided that United shall, in all cases, provide Purchaser with a copy of (and opportunity to review and comment on) any application for the modification of any of the United FCC Licenses reasonably in advance of any filing with the FCC, it being recognized that time is of the essence in making filings in connection with the Incentive Auction and Repack);

(xxi) make any “must-carry” election with any Major Distributor or fail to timely make any retransmission consent election or participate in good faith retransmission consent negotiations, in each case with any of United or its Subsidiaries’ Major Distributors located in or serving the United Stations’ Markets;

(xxii) other than (w) pursuant to expense reimbursement or indemnification obligations under the United Organizational Documents or the United Governance Agreements, (x) any payments to any director, officer or employee of United or its Subsidiaries in their capacity as such in the ordinary course of business consistent with past practice (except, in each case, for any such payments otherwise prohibited by any other provision of this Section 5.01(a)) or (y) as otherwise permitted by the other clauses of this Section 5.01(a): (A) pay (in cash or property, including any securities) any management, advisory, service or similar fee to any Seller or Non-Company Affiliate thereof; (B) make any loan to, or guarantee or provide security for any obligation of, any Seller or Non-Company Affiliate thereof; (C) waive, forgive, defer or discount any amount owed by any Seller or Non-Company Affiliate thereof; or (D) otherwise make any payment (in cash or property, including any securities) or buy or sell any asset from or to any Seller or Non-Company Affiliate thereof, other than, in the case of clauses (C) and (D), pursuant to any arm’s-length commercial arrangement with a portfolio company of any Seller or its affiliated investment funds; or

(xxiii) commit, resolve or agree to do or authorize any of the foregoing.

(b) Nothing contained in this Agreement shall give to Purchaser, directly or indirectly, rights to control or direct the operations of United or its Subsidiaries prior to the Closing Date. Prior to the Closing Date, United and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its and its Subsidiaries’ operations.

ARTICLE VI

Additional Covenants of the Parties

SECTION 6.01. Access to Information. Upon reasonable notice to United and Tango, United shall (and shall cause its Subsidiaries to) afford to Purchaser and its Representatives access during normal business hours upon reasonable notice and without undue disruption of United’s operations, during the period prior to the Closing, to its officers, employees, properties, offices and other facilities and to all books and records, as coordinated through United’s Chief Executive Officer, Chief Financial Officer, Chief Legal and Corporate Affairs Officer and other executive officers and their designees and, during such period, United shall (and shall cause its Subsidiaries to) furnish promptly to Purchaser and its Representatives all other information concerning the

business, properties and personnel of United or any of its Subsidiaries as such Person may reasonably request; provided, however, that United may restrict the foregoing access to the extent that, in its reasonable judgment (after consultation with legal counsel), (i) providing such access would result in the loss or waiver of any attorney-client privilege (provided that United shall use reasonable best efforts to allow for such access to the maximum extent that does not result in a waiver of attorney-client privilege) or (ii) any Law or Order of any Governmental Entity applicable to United requires United or its Subsidiaries to preclude Purchaser or its Representatives from gaining access to any properties or information; provided, further, that United will inform the requesting party of the general nature of the document or information being withheld and reasonably cooperate with the requesting party to provide such document or information in a manner that would not result in violation of such Law or Order or the loss or waiver of such privilege. No investigation by Purchaser or its Representatives shall affect or be deemed to modify or waive the representations and warranties of United or the Sellers set forth in this Agreement. All requests for information made pursuant to this Section 6.01 shall be directed to the person designated by the Seller Representative, with respect to United, and Tango, with respect to Tango. Until the Closing, all information provided will be subject to the terms of the letter agreement dated as of November 6, 2019 by and among United and Forgelight LLC (the “Confidentiality Agreement”) and the Clean Room Agreement, in each case as amended from time to time.

SECTION 6.02. Required Consents. (a) Upon the terms and subject to the conditions set forth in this Agreement, Purchaser and United agree to use, and to cause their respective Affiliates to use, best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to consummate and make effective, as soon as possible following the date hereof, the Transactions, including using best efforts in (i) the obtaining of all necessary actions, non-actions, waivers, waiting period expirations or terminations, consents and approvals from Governmental Entities, including (A) pursuant to the HSR Act and (B) with respect to the FCC Consent (the “Required Consents”) prior to Closing, and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain a Required Consent from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all necessary consents, approvals or waivers from third parties, (iii) the contesting and defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed, (iv) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement, and (v) refraining from taking any action that would reasonably be expected to impede, interfere with, prevent or materially delay the consummation of the Transactions.

(b) Without limiting the foregoing, Purchaser shall promptly take any and all steps necessary to avoid or eliminate each and every impediment to obtain the Required Consents that may be required by any U.S. federal, state or local antitrust or competition Governmental Entity, or by the FCC or similar Governmental Entity, in each case with competent jurisdiction, so as to enable the parties to close the Transactions as promptly as practicable, including committing to or effecting, by consent decree, hold separate orders, trust, or otherwise, the Divestiture (as defined below) of such assets or businesses as are required to be divested in order to obtain the Required

Consents, or to avoid the entry of, or to effect the dissolution of or vacate or lift, any Order that would otherwise have the effect of preventing or materially delaying the consummation of the Transaction. For purposes of this Agreement, a “Divestiture” of any asset or business shall mean (i) any sale, transfer, separate holding, divestiture or other disposition, or any prohibition of, or any limitation on, the acquisition, ownership, operation or effective control or exercise of full rights of ownership, of such asset or (ii) the termination or amendment of any existing or contemplated governance structure or other contractual or governance rights of Purchaser, in each case, for the purpose of promptly obtaining the Required Consents. Further, and for the avoidance of doubt, Purchaser will take any and all actions necessary as promptly as reasonably practicable to ensure that (x) no requirement for any non-action, consent or approval of the U.S. Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, any authority enforcing applicable antitrust or competition Law or Communications Laws, any state attorney general or other Governmental Entity; (y) no Order; and (z) no other matter relating to any antitrust or competition Law or the Communications Laws would preclude consummation of the Transaction. Without limiting the foregoing, the parties shall comply with their respective obligations under Section 6.02(b) of the United Disclosure Letter with respect to the Divestiture and certain limitations mentioned therein.

(c) Purchaser and the Seller Representative (on behalf of United) shall jointly develop, consult and cooperate with one another regarding the strategy for obtaining any Required Consent, including by determining the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions, proposals, filings, agreements or other documents made or submitted by or on behalf of either party in connection with the obtaining of any Required Consents. Subject to applicable Law, each of Purchaser and the Seller Representative shall, and shall cause their respective Affiliates to, (i) promptly notify the other party of any communication, inquiry or investigation received by that party from, or given by it to, any Governmental Entity and permit the other party to review in advance any proposed communication to any such Governmental Entity and incorporate the other party’s reasonable comments, (ii) not agree to participate in any meeting or discussion with any such Governmental Entity in respect of any filing, investigation or inquiry concerning this Agreement or the Transactions unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent permitted by such Governmental Entity, gives the other party the opportunity to attend and participate therein and (iii) promptly furnish the other party with copies of all correspondence, filings and written communications between it and its Representatives, on the one hand, and any such Governmental Entity or its staff, on the other hand, with respect to this Agreement and the Transactions, in order for such other party to meaningfully consult and participate in accordance with the preceding clauses (i) and (ii); provided that the materials furnished pursuant to this Section 6.02(c) may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

(d) In furtherance and not in limitation of the foregoing, each of Purchaser and United shall, and shall cause their respective Affiliates to (A) file the FCC Applications with respect to the Transactions and (B) make any applicable filings pursuant to the HSR Act, in each case within thirty (30) days of the date of this Agreement, unless a later date is agreed to in writing by Purchaser and United.

(e) Purchaser acknowledges that, to the extent reasonably necessary to expedite the grant by the FCC of any application for renewal of any FCC License with respect to any United Station and thereby to facilitate the grant of the FCC Consent with respect to such United Station, United and its Subsidiaries shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such United Station in connection with (i) any pending complaints that such United Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such United Station with respect to which the FCC may permit United (or any of its Subsidiaries) to enter into a tolling agreement. The FCC Licenses of the United Stations expire on the dates corresponding thereto as set forth in Section 9.15 of the United Disclosure Letter. If, at any point prior to the Closing, an application for the renewal of any FCC License (“Renewal Application”) must be filed pursuant to the Communications Laws, United (or the applicable United Subsidiary) shall execute, timely file and prosecute with the FCC such Renewal Application and comply with all FCC requests related thereto. If an FCC Application is granted by the FCC subject to a renewal condition, then the term “FCC Consent” shall be deemed to also include satisfaction of such renewal condition. To avoid disruption or delay in the processing of the FCC Applications, Purchaser agrees, as part of the FCC Applications, to request that the FCC apply its policy permitting the transfer of control of FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal Applications. Purchaser agrees to make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume, as between the parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application.

(f) Upon receipt of the FCC Consent, Purchaser and United shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to maintain in effect the FCC Consent to permit consummation of the Transactions. If the Closing shall not have occurred for any reason within the original effective periods of the FCC Consent, and neither party shall have terminated this Agreement pursuant to the terms of this Agreement, Purchaser and United shall, and shall cause their respective Affiliates to, use their reasonable best efforts to obtain one or more extensions of the effective period of the FCC Consent to permit consummation of the Transactions. No extension of the FCC Consent shall limit the right of Purchaser and United to terminate this Agreement pursuant to the terms of this Agreement.

SECTION 6.03. Public Announcements. The parties hereto agree that no public release or announcement concerning the Transactions shall be issued by any party without the prior written consent of Purchaser and the Seller Representative (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by Law or the rules or regulations of any applicable United States securities exchange or interdealer quotation service, in which case the party required to make the release or announcement shall use its commercially reasonable efforts to allow the other parties reasonable time to comment on such release or announcement in advance of such issuance, it being understood that the final form and content of any such release or announcement, to the extent so required, shall be at the final discretion of the disclosing party; provided that the foregoing shall not apply to any public release or announcement so long as the statements contained therein concerning the Transactions are

substantially similar to previous releases or announcements made by the applicable party with respect to which such party has complied with the provisions of this sentence.

SECTION 6.04. Resignations. United shall use reasonable best efforts to cause each person set forth on Section 6.04 of the United Disclosure Letter who is in office as a director or officer of United or any of its Subsidiaries immediately prior to the Closing to deliver a letter of resignation to the Board of Directors of United at or prior to the Closing, in each case, effective as of the Closing, resigning from all such positions at United and each of its Subsidiaries, as applicable.

SECTION 6.05. Employee Benefits.

(a) Until the one (1) year anniversary of the Closing Date (the “Continuation Period”), Purchaser shall provide, and shall cause United and its Subsidiaries to provide, each employee of United or any of its Subsidiaries as of the Closing (each, an “Employee”) who continues to be employed by United or its Subsidiaries after the Closing and who is not covered by a Collective Bargaining Agreement (each, a “Continuing Employee”) with (i) a base salary or base wage rate and target cash incentive compensation opportunities, in each case, that are no less favorable than those provided to such Continuing Employee by United or its Subsidiaries, as the case may be, immediately prior to the Closing and (ii) other compensation and benefits (excluding equity arrangements, nonqualified executive retirement arrangements, retiree health benefits, retiree welfare benefits or defined benefit pension plans) that are substantially comparable in the aggregate to those provided to such Continuing Employee by United or its Subsidiaries immediately prior to the Closing; provided, that for purposes of determining whether such compensation and benefits are substantially comparable in the aggregate, (x) retention, change-in-control or other one-time awards shall not be taken into account and (y) severance benefits (which are addressed in Section 6.05(c)) shall not be taken into account. Notwithstanding anything to the contrary set forth herein, after the Closing, nothing herein shall preclude Purchaser from terminating, or causing United or its Subsidiaries to terminate, the employment of any Employee, subject to applicable Law and the terms of any applicable Collective Bargaining Agreement.

(b) Purchaser shall provide, and shall cause United and its Subsidiaries to provide, each Continuing Employee who suffers a termination of employment (other than a termination for cause) during the one-year period immediately following the Closing with severance benefits that are no less favorable than the severance benefits that would have been provided to such Continuing Employee under the applicable United Benefit Plan disclosed in Section 3.10(a) of the United Disclosure Letter in which such Continuing Employee is a participant as of immediately prior to the Closing had the Continuing Employee’s employment been terminated under the same circumstances as of immediately prior to the Closing, provided that such Continuing Employee executes, delivers and does not revoke a customary general release of claims in favor of Purchaser and its Affiliates, including United and its Subsidiaries, in the form used by United in the ordinary course of business prior to the date of this Agreement.

(c) Each Continuing Employee who participates in an annual cash incentive plan disclosed in Section 3.10(a) of the United Disclosure Letter in respect of the fiscal year in which the Closing occurs (the “Open Fiscal Year”) shall, to the extent not paid prior to the Closing,

receive a cash bonus under such plan in respect of the Open Fiscal Year determined in accordance with the terms set forth in Section 6.05(c) of the United Disclosure Letter, with such cash bonuses to be paid at the time annual cash incentive bonuses under such plan are normally paid; provided that any Continuing Employee participating in such plan whose employment is terminated without “Cause” (a “Qualifying Termination”) following (i) the date of this Agreement (so long as such Qualifying Termination occurs in connection with the Transactions) or (ii) the Closing and, in each case, prior to the bonus payment date for such Open Fiscal Year shall be entitled to receive an annual bonus for the Open Fiscal Year as determined pursuant to this sentence, but prorated based on the number of days that have elapsed during the Open Fiscal Year through the date of such Qualifying Termination divided by the total number of days in the Open Fiscal Year, to be paid at the time annual cash incentive bonuses under such plan are normally paid. For purposes of this Section 6.05(c), “Cause” shall have the meaning set forth in Section 6.05(c) of the United Disclosure Letter. Notwithstanding the foregoing, if any Continuing Employee is a party to an individual employment or service agreement with United or one of its Subsidiaries that provides for different treatment with respect to annual cash incentive bonuses upon a Qualifying Termination or other termination of employment, the terms of such agreement shall control.

(d) From and after the Closing, in respect of each plan year occurring all or in part during the Continuation Period, Purchaser shall, or shall cause its Affiliates, including United or its Subsidiaries, to (i) use commercially reasonable efforts to, waive any pre-existing conditions, exclusions or waiting periods under each employee benefit plan maintained by Purchaser or its Affiliates, including United or any of its Subsidiaries, for the benefit of the Continuing Employees following the Closing (such plans, collectively, the “New Plans”), except to the extent such condition or exclusion was applicable to an individual Continuing Employee prior to the Closing under a similar or comparable United Benefit Plan in which such Continuing Employee participated immediately prior to the Closing (such plans, collectively, the “Old Plans”) and (ii) provide each Continuing Employee with credit for deductibles, coinsurance and out-of-pocket requirements paid during the portion of the plan year of the Old Plan ending on the date such Continuing Employee’s participation in the corresponding New Plan begins for purposes of satisfying any applicable deductible, coinsurance or out-of-pocket requirements under such New Plan for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(e) From and after the Closing, Purchaser shall or shall cause its Affiliates, including United or its Subsidiaries, to recognize, for eligibility, vesting and accrual purposes under any New Plan (other than accruals under any defined benefit or money purchase pension, retiree health or retiree welfare plan), each Continuing Employee’s service with United or its Subsidiaries (including predecessor or acquired entities or any other entities for which United or its Subsidiaries have given credit for prior service) to the same extent as such Continuing Employee was entitled, prior to the Closing, to credit for such service under any similar or comparable United Benefit Plan; provided that no such recognition of service shall be required to the extent that it would result in a duplication of benefits.

(f) From and after the Closing, with respect to any accrued but unused vacation time to which any Continuing Employee is entitled pursuant to the vacation policy or individual agreement or other arrangement disclosed in Section 3.10(a) of the United Disclosure Letter

applicable to such Continuing Employee immediately prior to the Closing (the “Vacation Policy”), Purchaser shall, or shall cause United or one of its Subsidiaries to, (i) allow such Continuing Employee to use such accrued vacation disclosed in Section 3.10(a) of the United Disclosure Letter and (ii) if any Continuing Employee’s employment terminates during the first year following the Closing under circumstances entitling the Continuing Employee to severance benefits under the applicable severance plan, program or arrangement, pay the Continuing Employee, in cash, an amount equal to the value of the accrued vacation time to the same extent that the Continuing Employee would have received a cash payment therefor under the Vacation Policy or the applicable severance plan, program or arrangement as in effect on the date of this Agreement.

(g) Nothing contained in this Section 6.05 or any other provision of this Agreement, express or implied: (i) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement, including any United Benefit Plan; (ii) shall alter or limit the ability of Purchaser or any of its Subsidiaries, to amend, modify or terminate any benefit plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them; (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time, or any right to a particular term or condition of employment; or (iv) is intended to confer upon any Person (including for the avoidance of doubt any current or former employee, director, officer or other service provider or any participant in a United Benefit Plan or other employee benefit plan, program, agreement or arrangement) any right as a third-party beneficiary of this Agreement.

SECTION 6.06. Indemnification Continuation. (a) For purposes of this Section 6.06, “Indemnified Person” shall mean any person who is now, or has been at any time prior to the Closing, (x) an officer or director of United or any of its Subsidiaries, (y) serving at the request of United or any of its Subsidiaries as an officer or director of or in any similar capacity with another corporation, limited liability company, joint venture or other enterprise (which term shall include employee benefit plans) or general partner of any partnership or a trustee of any trust or a member of any committee of United or any of its Subsidiaries with oversight over United’s or any of its Subsidiaries’ employee benefit plans and their participants or beneficiaries or (z) solely for purposes of Section 6.06(d), the indemnified parties under the provisions referenced therein.

(b) From and after the Closing, United shall and shall cause its Subsidiaries to, to the fullest extent permitted by applicable Law, indemnify each Indemnified Person in connection with any Proceeding based directly or indirectly (in whole or in part) on, or arising directly or indirectly (in whole or in part) out of, the fact that such Indemnified Person is or was an officer or director of United or any of its Subsidiaries, or is or was serving at the request of United or any of its Subsidiaries as an officer or director of or in any similar capacity with another corporation, joint venture or other enterprise (which term shall include employee benefit plans) or general partner of any partnership or a trustee of any trust, pertaining to any matter arising prior to the Closing, whether asserted or claimed prior to, at or after the Closing. In the event of any such Proceeding, each Indemnified Person will be entitled to advancement of expenses incurred in the defense of any such Proceeding from United to the same extent that such Indemnified Persons would be entitled to advancement of expenses pursuant to the United Organizational Documents (or separate indemnification agreements, if any (provided that copies of any such indemnification agreements have been made available to Purchaser prior to the date hereof)) of United or its Subsidiaries as in

effect prior to the date of this Agreement. For six years from the Closing, United shall not amend, repeal or otherwise modify the exculpation, indemnification and advancement of expenses provisions of United or any of its Subsidiaries' certificates of incorporation or bylaws or similar organizational documents as in effect immediately prior to the Closing in any manner that would adversely affect the rights thereunder of any Indemnified Person. In the event that United (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, United shall cause proper provision to be made so that the successors and assigns of United assume the obligations set forth in this Section 6.06, unless such assumption occurs by operation of Law.

(c) Prior to the Closing, United shall purchase a six-year prepaid "tail policy" from the Closing for its current directors' and officers' liability policies and current fiduciary policies covering such directors and officers covering the insureds under such current policies for acts or omissions occurring (or alleged to occur) with respect to the insureds under such current policies prior to or at the Closing.

(d) For six years from the Closing, United shall continue to honor the indemnification provisions of Section 16 of the Saban Services Agreement, which agreement shall otherwise terminate at the Closing in accordance with Section 6.10.

(e) The provisions of this Section 6.06 (i) shall survive the consummation of the Share Purchase for a period of six years and (ii) are expressly intended to benefit, and will be enforceable by, each of the Indemnified Persons; provided, however, that in the event that any claim or claims for indemnification are asserted or made within such six-year period, all rights to indemnification in respect of any such claim or claims shall continue until disposition of any and all such claims.

SECTION 6.07. Equity Financing. (a) Purchaser shall use, and shall cause its Affiliates to use, reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and consummate the Equity Financing on the terms and subject only to the conditions set forth in the Equity Financing Commitment, including using reasonable best efforts to (i) maintain in effect the Equity Financing Commitment, (ii) satisfy (and cause its Affiliates to satisfy) on a timely basis all conditions applicable to Purchaser and its Affiliates in the Equity Financing Commitment, including the payment of any commitment, engagement or placement fees required as a condition to the Equity Financing, as applicable, (iii) consummate the Equity Financing at or prior to the Closing, including using its (and causing its Affiliates to use) reasonable best efforts to cause the Equity Financing Sources and the other persons committing to fund the Equity Financing to fund the Equity Financing at the Closing, (v) enforce its rights and remedies under the Equity Financing Commitment and (vi) comply with its covenants and other obligations under the Equity Financing Commitment. Purchaser shall not, without the prior written consent of the Seller Representative, agree to or permit any termination of or amendment or modification to be made to, or grant any waiver of any provision under, the Equity Financing Commitment if such termination, amendment, modification or waiver would (A) reduce (or could have the effect of reducing) the aggregate amount of the Equity Financing (including by increasing the amount of fees to be paid), (B) impose new or additional conditions precedent to the availability of the Equity Financing or otherwise expand,

amend or modify any of the conditions to the Equity Financing, or otherwise expand, amend or modify any other provision of the Equity Financing Commitment in a manner that would reasonably be expected to delay or prevent the funding of the Equity Financing (or satisfaction of the conditions to the Equity Financing) as of the Closing Date or (C) adversely impact the ability of Purchaser to enforce its rights and remedies against any other party to the Equity Financing Commitment. Purchaser shall promptly deliver to the Seller Representative copies of any amendment, modification or waiver to or under the Equity Financing Commitment. Purchaser will fully pay, or cause to be paid, all commitment, engagement, placement and other fees under or arising pursuant to the Equity Financing Commitment as and when they become due. For clarity, (x) references to the “Equity Financing” shall include the financing contemplated by the Equity Financing Commitment as permitted to be amended or modified by this Section 6.07 and (y) references to the “Equity Financing Commitment” shall include such documents as permitted to be amended or modified by this Section 6.07.

(b) Purchaser shall give the Seller Representative and Tango prompt written notice of, and keep the Seller Representative and Tango informed on a current basis and in reasonable detail of, (i) any actual or potential breach, default, termination or repudiation by any party to any Equity Financing Commitment of which Purchaser becomes aware, (ii) the receipt of any written notice or other written communication from any Equity Financing Source with respect to any (A) actual or potential breach, default, termination or repudiation by any party to any portion of the Equity Financing Commitment or (B) material dispute or disagreement between or among any parties to the Equity Financing Commitment and (iii) the occurrence of an event or development that would reasonably be expected to adversely impact the ability of Purchaser to obtain all or any portion of the Equity Financing contemplated by the Equity Financing Commitment on the terms and conditions, in the manner or from the sources contemplated by the Equity Financing Commitment. As soon as reasonably practicable, but in any event within five (5) Business Days of the date the Seller Representative delivers to Purchaser a written request, Purchaser shall provide any information reasonably requested by the Seller Representative and/or Tango relating to any circumstance referred to in the immediately preceding sentence. Notwithstanding anything in this Agreement to the contrary, the Sellers and United agree that a breach of the covenants in Section 6.07(a) and Section 6.07(b) shall be deemed cured by Purchaser in the event that Purchaser stands willing and able to consummate the Transactions on the Closing Date and consummates the Transactions on the Closing Date (or would have consummated the Transactions, but for the fact that the Sellers or United did not stand willing and able to consummate the Transactions on the Closing Date).

(c) Notwithstanding anything to the contrary in this Agreement, Purchaser affirms that it is not a condition to the Closing or to any of its obligations under this Agreement that Purchaser or any of its Affiliates obtain either Equity Financing or any debt financing for or related to any of the Transactions.

SECTION 6.08. State Takeover Statutes. In connection with and without limiting the foregoing, each party to this Agreement shall take all reasonable action necessary to ensure that no Takeover Law is or becomes applicable to this Agreement or any of the Transactions. If any Takeover Law becomes applicable to this Agreement or any of the Transactions, each party to this Agreement shall take all reasonable action necessary to ensure that the Transactions may be

consummated as promptly as practicable on the terms required by, or provided for in, this Agreement and otherwise to minimize the effect of such Law on the Transactions.

SECTION 6.09. Stockholder Litigation. Prior to the Closing, United shall provide Purchaser and Tango with prompt notice of any stockholder litigation or claim against United and/or its directors or officers relating to the Share Purchase or the other Transactions (“United Transaction Litigation”) (including by providing copies of all pleadings with respect thereto). United shall control the defense, settlement or prosecution of any United Transaction Litigation, and United shall consult with Purchaser and with Tango with respect to the defense, settlement and prosecution of any United Transaction Litigation and shall consider in good faith Purchaser’s and Tango’s advice with respect to such United Transaction Litigation. United may not compromise, settle or come to an arrangement regarding, or offer or agree to compromise, settle or come to an arrangement regarding, any United Transaction Litigation without the prior written consent of Purchaser and of Tango (which consent, in each case, shall not be unreasonably withheld, conditioned or delayed).

SECTION 6.10. Termination of Material Affiliate Contracts. Except as set forth in Section 6.10 of the United Disclosure Letter or Section 6.06(d), the Sellers and United shall cause each Material Affiliate Contract to be terminated as of the Closing. Except as set forth in Section 6.10 of the United Disclosure Letter, with effect from the Closing, none of the Sellers or their Affiliates, on the one hand, or United or any of its Subsidiaries, on the other hand, shall have any obligation or liability in respect of any such terminated Material Affiliate Contract.

SECTION 6.11. Preservation of Pre-Closing Business Records. For a period of three (3) years after the Closing Date or such longer time as may be required by applicable Law:

(a) United shall not and shall cause its Subsidiaries not to dispose of or destroy any of the data and records of the business of United or any of its Subsidiaries on whatever media and wherever located (including Tax Returns) relating to periods prior to the Closing (the “Pre-Closing Business Records”) without first offering to turn over possession thereof to the Seller Representative by written notice to the Seller Representative at least thirty (30) days prior to the proposed date of such disposition or destruction.

(b) United shall, and shall cause its Subsidiaries to, (i) provide the Seller Representative and its agents with reasonable electronic access upon reasonable advance notice to any portions of the Pre-Closing Business Records that are available in electronic format, (ii) allow the Seller Representative and its agents reasonable access to all other Pre-Closing Business Records on reasonable advance notice and at reasonable times at United’s principal place of business or at any location where any Pre-Closing Business Records are stored, and permit the Seller Representative and its agents, at their own expense, to make copies of any Pre-Closing Business Records, (iii) make reasonably available United’s or its Subsidiaries’ personnel to assist in locating such Pre-Closing Business Records and (iv) make reasonably available United’s or its Subsidiaries’ personnel whose assistance or participation is reasonably required by the Seller Representative or its agents in anticipation of, or preparation for, existing or future Proceeding, Tax contest, audit or investigation from a Governmental Entity, in each case only (A) to the extent necessary for the Seller Representative, the Sellers or their Affiliates to comply with applicable

Law or comply with an audit or investigation from a Governmental Entity, (B) to determine the rights and obligations of the Seller Representative, the Sellers, and any Affiliates thereof under this Agreement and the other Transaction Documents, or in connection with the Transactions, or (C) in connection with a Proceeding or Tax contest brought by a third party against the Seller Representative, a Seller or any of their Affiliates; provided that (x) the Seller Representative and its agents shall conduct any such activities in a manner that does not unreasonably interfere with the business or operations of United, Purchaser and their respective Affiliates and (y) United, Purchaser and their respective Affiliates shall not be required to disclose any information (1) if the Seller Representative, the Sellers or any of their respective Affiliates, on the one hand, and United, Purchaser or any of their respective Affiliates, on the other hand, are adverse parties in an Proceeding and such information is reasonably pertinent thereto or (2) if United, Purchaser or any of their respective Affiliates believe disclosure of such information may breach attorney-client, work product or similar privilege; provided, further that, in the case of clause (2) above, the parties shall cooperate in seeking an alternative means whereby Seller Representative and its agents are provided access to such information in a manner that does not jeopardize such privilege or protection.

SECTION 6.12. Exclusivity. The Sellers and United agree that from and after the date of this Agreement until the earlier of immediately following the Closing or the termination of this Agreement in accordance with its terms, the Sellers and United shall not, and shall cause their Affiliates not to, directly or indirectly, solicit, initiate, facilitate or encourage (including by providing any confidential information) the submission of any Acquisition Proposal or enter into any agreement with respect to, or consummate, any Acquisition Proposal. The Sellers will immediately cease any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal, shall request the return or destruction of all confidential information of United previously furnished to any such parties (to the extent permitted by and in accordance with the applicable confidentiality agreement with such party) and immediately terminate all physical and electronic data room access previously granted to such parties. Not more than one (1) Business Day following the receipt by United or any Seller or any of its Affiliates of any written (including email) Acquisition Proposal from any Person other than Purchaser, United or such Seller (as applicable) shall, or shall cause Affiliate to, deliver a copy of such Acquisition Proposal to Purchaser.

SECTION 6.13. Transfer Taxes. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, all stock transfer, real estate transfer, sales, use, documentary, stamp, recording and other similar Taxes incurred in connection with the Transactions ("Transfer Taxes") shall be borne by Purchaser. Purchaser and the Seller Representative shall reasonably cooperate to prepare and timely file any Tax Returns relating to Transfer Taxes, and Purchaser shall timely pay all Transfer Taxes unless otherwise required by applicable Law. To the extent applicable Law requires the Sellers to pay any Transfer Taxes, the Sellers shall timely pay such Transfer Taxes. Purchaser shall promptly reimburse the Sellers upon written request for any Transfer Taxes paid by the Sellers.

SECTION 6.14. Other Investors. Except (a) as set forth in Section 6.14 of the Purchaser Disclosure Letter or (b) as would not have a Purchaser Material Adverse Effect, prior to the Closing, without the prior written consent of the Seller Representative, Purchaser shall not permit

any Person to obtain any shares of capital stock or other equity interests (or rights to obtain any equity interests) in Purchaser if the consequences of such Person seeking to make such acquisition would reasonably be expected to prevent or materially delay or impede the ability to obtain the Required Consents.

SECTION 6.15. Exercise of Drag Along Rights. As promptly as practicable after the date of this Agreement, but in no event later than ten (10) Business Days thereafter: (a) the Dragging Sellers shall deliver or caused to be delivered to each Minority Stockholder a drag along notice as contemplated by Section 4.2.1 of the United Stockholders Agreement; and (b) the Dragging Sellers and United will follow all other procedures required to exercise, or cause the exercise of, the United Principal Investors' Drag Along Rights set forth in the United Stockholders Agreement with respect to the Minority Stockholders. Without limiting, and in furtherance of, the foregoing, the Dragging Sellers and United shall take, or cause to be taken, all such actions necessary to require and cause compliance with such Drag Along Rights by each Minority Stockholder, including exercising any powers of attorney any United Principal Investor or United has (or may obtain) with respect to the Minority Stockholders. In that connection, the Dragging Sellers shall cause each Minority Stockholder to execute a joinder (or to have one executed on such Minority Stockholder's behalf) to this Agreement, in the form attached hereto as Exhibit B, pursuant to which each such Minority Stockholder shall be deemed, and become, a "Seller" for all purposes under this Agreement, with all of the rights and obligations of, and subject to all of the terms and conditions applicable to, a Seller, and Annex A hereto shall be updated to reflect the shares of United Class A Common Stock and/or United Class B Common Stock held by such Minority Stockholders as of the date of execution of each such joinder, which shall be deemed, and shall become, "Purchased Shares" for all purposes under this Agreement upon the execution thereof. The Dragging Sellers and United shall each use their respective best efforts to cause each Minority Stockholder to execute and deliver such a joinder (or to have one executed on such Minority Stockholder's behalf) as promptly as practical after the date hereof (it being understood that, to the extent legally authorized, the United Principal Investors may execute and deliver such joinder on behalf of certain Minority Stockholders as such Minority Stockholders' true and lawful representative and attorney-in-fact). Notwithstanding anything to the contrary herein, neither any Seller or any of its Affiliates nor United or any of its Subsidiaries shall be required to pay any money or otherwise grant any accommodation (financial or otherwise) to any Minority Stockholder in connection with the foregoing.

SECTION 6.16. Cooperation Regarding Debt Refinancing.

(a) United shall, and cause its Subsidiaries to use, commercially reasonable efforts to pursue a Refinancing as promptly as practicable following the date of this Agreement (including commencing such efforts immediately following the date of this Agreement and continuing the efforts that have commenced prior to the date hereof), and to cooperate, keep informed and consult with Purchaser (including affording Purchaser with access to potential lending sources in conjunction with United) with respect to the Refinancing; provided that the terms and conditions of the Refinancing and the definitive documentation relating thereto shall be subject to the approval of the Finance Committee of the Board of Directors of United (the "Finance Committee"). Purchaser agrees to use commercially reasonable efforts to cooperate with United in connection with the Refinancing. In connection with the foregoing, (i) United shall, as promptly

as practicable after the date of this Agreement, request proposals from the potential lending sources set forth on Section 6.16(a) of the United Disclosure Letter, and (ii) promptly provide Purchaser written financing proposals received with respect to such Refinancing and the material terms being negotiated.

(b) Notwithstanding anything in Section 6.16(a) to the contrary, such requested cooperation shall not require United to take any action that would (i) unreasonably disrupt or interfere with the business or the operations of United, (ii) subject any of United's or United's Subsidiaries' respective directors, managers, officers or employees to any actual or potential personal liability (as opposed to liability in his or her capacity as an officer of such Person) with respect to matters related to the Refinancing, (iii) conflict with or violate the United Organizational Documents, the United Governance Agreements, the organizational documents of any of United's Subsidiaries, any Contract to which United or any of its Subsidiaries is a party or any Law or (iv) cause any breach of this Agreement.

(c) Neither Purchaser nor any of its Affiliates shall be required, prior to the Closing, to pay any fee or incur or assume any liability or other obligation in connection with the Refinancing, except, in each case, to the extent suffered or incurred as a result of bad faith, gross negligence or willful misconduct by Purchaser.

(d) Notwithstanding anything to the contrary herein, and except for United's obligations to use commercially reasonable efforts set forth in this Section 6.16, Purchaser agrees that United shall not be deemed to be in breach of this Agreement as a result of any failure to consummate the Refinancing or as a result of any terms of the Refinancing (including without limitation, in each case, whether arising from market conditions or any other reason), and such failure or terms shall not form any basis not to proceed with the Closing and shall not be taken into account in determining whether a United Material Adverse Effect has or would reasonably be expected to occur. Purchaser acknowledges that its obligations under this Agreement are not contingent or conditioned in any manner on the Refinancing.

SECTION 6.17. United Equity Awards. Each United Equity Award outstanding immediately prior to the Closing shall remain outstanding immediately after the Closing, subject to the same terms and conditions (including vesting and performance requirements, if any) as applicable to such United Equity Award immediately prior to the Closing. With respect to any such United Equity Award granted pursuant to an award agreement that provides for "double-trigger" vesting protection, the consummation of the Transactions shall constitute a "change of control" (or term of similar import) satisfying the first trigger of such vesting protection.

SECTION 6.18. Section 280G. To the extent necessary to avoid the application of Section 280G of the Code and the Treasury regulations thereunder, United shall request that each Person (each, a "Disqualified Individual") to whom any payment or benefit is required or proposed to be made in connection with the Transactions that could constitute "parachute payments" under Section 280G(b)(2) of the Code ("Section 280G Payments") execute a written agreement waiving such Disqualified Individual's right to receive some or all of such payment or benefit (the "Waived Benefits"), to the extent necessary so that all remaining payments and benefits applicable to such Disqualified Individual shall not be deemed a parachute payment, and accepting in substitution for

the Waived Benefits the right to receive the Waived Benefits only if approved by the stockholders of United entitled to vote on such matter in a manner that complies with Section 280G(b)(5)(B) of the Code. In connection with the foregoing, Purchaser shall provide United with all information reasonably necessary to allow United to determine whether any payments made or to be made or benefits granted or to be granted pursuant to any new employment, compensation, equity or other agreement, arrangement or contract entered into or negotiated between Purchaser or its Affiliates and any Disqualified Individual (“Purchaser Payments”), together with all Section 280G Payments, could reasonably be considered to be “parachute payments” within the meaning of Section 280G(b)(2) of the Code, in each case, at least ten (10) Business Days prior to the Closing Date or earlier scheduled date of such stockholder approval vote (and shall further provide any such updated information as is reasonably necessary prior to the Closing Date or earlier scheduled date of such stockholder approval vote). Prior to the Closing, United shall submit the Waived Benefits of each Disqualified Individual who has executed a waiver in accordance with this Section 6.18 for approval of the stockholders of United entitled to vote on such matter and such Disqualified Individual’s right to receive the Waived Benefits shall be conditioned upon receipt of the requisite approval by the stockholders of United entitled to vote on such matter in a manner that is intended to comply with Section 280G(b)(5)(B) of the Code; provided that in no event shall this Section 6.18 be construed to require United (or any of its Affiliates) to compel any Disqualified Individual to waive any existing rights under any Contract, United Equity Award, United Benefit Plan or other agreement that such Disqualified Individual has with United, any Subsidiary of United or any other Person, and in no event shall United (or any of its Affiliates) be deemed in breach of this Section 6.18 if any such Disqualified Individual refuses to waive any such rights or if the requisite approval by the stockholders entitled to vote on such matter is not obtained to approve any Waived Benefits. Notwithstanding anything to the contrary in this Section 6.18 or otherwise in this Agreement, to the extent Purchaser has provided inaccurate information, or Purchaser’s omission of information has resulted in inaccurate information, with respect to any Purchaser Payments, there shall be no breach of the covenant contained in this Section 6.18 or the applicable representations and warranties set forth in Section 3.10. United shall provide Purchaser and its counsel with a copy of the waiver agreement and the disclosure statement contemplated by this Section 6.18 within a reasonable time prior to delivery to each Disqualified Individual (but in no event later than the fifth (5th) Business Day immediately prior to the Closing Date), and United shall consider in good faith any changes reasonably requested by Purchaser or its counsel.

ARTICLE VII

Conditions to Closing

SECTION 7.01. 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 Closing Date 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 in the United States or in a jurisdiction set forth in Section 7.01(a) of the United Disclosure Letter shall be in effect, in each case having the effect of preventing the

consummation of the Share Purchase or the Closing, declare unlawful the consummation of the Share Purchase or the Closing or cause the consummation of the Share Purchase or the Closing to be rescinded.

(b) Governmental Approvals. (i) The waiting period (and any extension thereof) applicable to the Share Purchase and the other Transactions under the HSR Act shall have been terminated or shall have expired, (ii) the FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC and (iii) the approvals or consents of any other Governmental Entities set forth in Section 7.01(b) of the United Disclosure Letter shall have been received and shall be in full force and effect.

SECTION 7.02. Additional Conditions to Obligations of Purchaser. The obligations of Purchaser to effect the Closing are further subject to the satisfaction or (to the extent permitted by applicable Law) waiver by Purchaser on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties of United. (i) The representations and warranties of United contained in Section 3.02(c), Section 3.02(d), Section 3.02(f), Section 3.06(c)(2) and Section 3.19, shall be true and correct in all material respects, in each case both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of United contained in Section 3.01, Section 3.02(a), Section 3.02(b) (other than the last sentence of Section 3.02(b)), Section 3.02(e), Section 3.02(g), Section 3.03(a), Section 3.03(b), Section 3.06(c)(1), Section 3.14 and Section 3.20 shall be true and correct in all respects (other than *de minimis* inaccuracies), in each case both when made and at and as of the Closing Date, as if made at and as of such date, (iii) the representations and warranties of United contained in Section 3.06(b) shall be true and correct in all respects both when made and at and as of the Closing Date, as if made at and as of such date, and (iv) all other representations and warranties of United set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (iv), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to “materiality” or “United Material Adverse Effect” set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have, a United Material Adverse Effect. Purchaser shall have received a certificate of an executive officer of United to such effect, dated the Closing Date.

(b) Representations and Warranties of the Sellers. (i) The representations and warranties of the Sellers contained in Section 2.01, Section 2.02, Section 2.04 and Section 2.05 shall be true and correct in all material respects, in each case both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Sellers contained in Section 2.07 shall be true and correct in all respects (other than *de minimis* inaccuracies), in each case both when made and at and as of the Closing Date, as if made at and as of such date, and (iii) all other representations and warranties of the Sellers set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except,

in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to “materiality” or “Seller Material Adverse Effect” set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have, a Seller Material Adverse Effect. Purchaser shall have received a certificate signed on behalf of the Sellers by the Seller Representative to such effect, dated the Closing Date.

(c) Performance of Obligations. The Sellers, the Seller Representative and United shall have each performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by them under this Agreement at or prior to the Closing Date. Purchaser shall have received a certificate signed on the Sellers, the Seller Representative and United’s behalf by the Seller Representative to such effect, dated the Closing Date.

SECTION 7.03. Conditions to Obligations of the Sellers. The obligations of the Sellers to effect the Closing are further subject to the satisfaction or (to the extent permitted by applicable Law) waiver by the Seller Representative on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties of Purchaser. (i) The representations and warranties of Purchaser contained in Section 4.01, Section 4.02, Section 4.05 and Section 4.08 shall be true and correct in all material respects, in each case both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), and (ii) all other representations and warranties of Purchaser set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to “materiality” or “Purchaser Material Adverse Effect” set forth therein) has not had, individually or in the aggregate, a Purchaser Material Adverse Effect. The Seller Representative shall have received a certificate signed on behalf of Purchaser by a duly authorized officer of Purchaser to such effect, dated the Closing Date.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. The Seller Representative shall have received a certificate signed on Purchaser’s behalf by a duly authorized officer of Purchaser to such effect, dated the Closing Date.

SECTION 7.04. Frustration of Closing Conditions. Neither Purchaser, on the one hand, nor United, any of the Sellers and the Seller Representative, on the other hand, may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such person’s failure to act in good faith or to use its reasonable best efforts to cause the Closing to occur, including as required by Section 6.02.

ARTICLE VIII

Termination, Amendment and Waiver

SECTION 8.01. Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Seller Representative and Purchaser;
- (b) by either the Seller Representative or Purchaser, by written notice to the other:
 - (i) if the Closing shall not have occurred on or before the date that is twelve (12) months after the date of this Agreement (the "Termination Date"); provided, however, that if on the date that is twelve (12) months after the date of this Agreement the conditions to Closing set forth in any or all of Section 7.01(a) or Section 7.01(b) shall not have been satisfied or waived but all other conditions to Closing shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied at the Closing, shall be capable of being satisfied on such date), then the Termination Date shall be automatically extended to the date that is fifteen (15) months after the date of this Agreement; provided, further, that the right to terminate this Agreement under this Section 8.01(b)(i) shall not be available to (A) the Seller Representative, in the event that any breach by any Seller or the Seller Representative of any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or before the Termination Date, or (B) Purchaser, in the event that any breach by Purchaser of any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or before the Termination Date; or
 - (ii) if any Governmental Entity of competent jurisdiction has issued an Order permanently enjoining, restraining or otherwise preventing the consummation of the Transactions and such Order shall have become final and nonappealable; or
- (c) by Purchaser, if any of the Sellers, the Seller Representative or United shall have breached any of their respective representations or warranties or failed to perform any of their respective covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.02(a), 7.02(b) or 7.02(c) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured by the Termination Date, the Sellers, the Seller Representative or United, as applicable, shall not have cured the breach or failure to perform within ninety (90) days following receipt by the Seller Representative of written notice of such breach or failure to perform from Purchaser; provided that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 8.01(c) if Purchaser is then in material breach of any of its representations, warranties, covenants or agreements hereunder;
- (d) by the Seller Representative, if Purchaser shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.03(a) or 7.03(b) and (ii) is incapable of being cured prior to the Termination

Date, or if capable of being cured by the Termination Date, Purchaser shall not have cured the breach or failure to perform within ninety (90) days following receipt by Purchaser of written notice of such breach or failure to perform from the Seller Representative; provided that the Seller Representative shall not have the right to terminate this Agreement pursuant to this Section 8.01(d) if any of the Sellers, the Seller Representative or United are then in material breach of any of their respective representations, warranties, covenants or agreements hereunder; or

(e) by the Seller Representative, if (i) the conditions set forth in Sections 7.01 and 7.02 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing), (ii) the Seller Representative has irrevocably confirmed by notice to Purchaser that all conditions set forth in Section 7.03 have been satisfied (other than those conditions that by their terms are to be satisfied at the Closing) or that it is willing to waive any unsatisfied conditions in Section 7.03 and (iii) the Closing shall not have been consummated on the second (2nd) Business Day following the delivery of such notice; provided that, notwithstanding anything in Section 8.01(b)(i) to the contrary, no party shall be permitted to terminate this Agreement pursuant to Section 8.01(b)(i) during the two (2) Business Day period following the delivery of the notice referred to in clause (ii) above.

The party seeking to terminate this Agreement pursuant to this Section 8.01 shall give written notice of such termination to the other parties in accordance with Section 9.07, specifying the provision of this Agreement pursuant to which such termination is effected and the basis for such termination, described in reasonable detail.

SECTION 8.02. Effect of Termination. In the event of termination of this Agreement by either the Seller Representative or Purchaser as provided in Section 8.01, then this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party (or any Purchaser Related Party or Seller Related Party), other than (i) Section 2.05, Section 3.20, Section 4.05, the last sentence of Section 6.01, this Section 8.02 and Article IX and the Confidentiality Agreement, all of which shall survive such termination, and (ii) to the extent that such termination results from (A) a knowing and intentional breach by a party of any covenant or agreement set forth in this Agreement or (B) Fraud.

SECTION 8.03. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of United, the Seller Representative and Purchaser.

SECTION 8.04. Extension; Waiver. At any time prior to the Closing Date, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

ARTICLE IX

Miscellaneous

SECTION 9.01. Non-Survival of Representations, Warranties and Agreements. The parties to this Agreement, intending to modify any applicable statute of limitations, agree that (1) none of the covenants and other agreements and (2) other than with respect to Fraud, none of the representations or warranties, in each case in this Agreement or in any instrument delivered pursuant to this Agreement (other than any Transfer Instrument) shall survive the Closing, except to the extent those covenants and agreements contained herein and therein by their terms contemplate performance in whole or in part after the Closing. The parties agree that, solely with respect to the representations and warranties set forth in Article III or in any instrument delivered pursuant to this Agreement with respect to such representations and warranties, only the individual who committed Fraud with respect to such representations or warranties or such instrument shall have liability for such Fraud, and, for the avoidance of doubt, none of United or its Subsidiaries, any Seller, Tango or any Affiliate of any Seller or Tango (excepting, in each case, any Seller or other person who is an individual who has committed a Fraud in respect of the representations or warranties set forth in Article III or in any instrument delivered pursuant to this Agreement with respect to such representations and warranties) shall have any liability therefor.

SECTION 9.02. United Disclosure Letter. The inclusion of any information in the United Disclosure Letter or Purchaser Disclosure Letter accompanying this Agreement will not be deemed an admission or acknowledgment, in and of itself, solely by virtue of the inclusion of such information in such United Disclosure Letter or Purchaser Disclosure Letter, as applicable, that such information or any similar information is required to be listed in such United Disclosure Letter or Purchaser Disclosure Letter, as applicable, or that such information or any similar information is material to any party or the conduct of the business of any party. Disclosure in any section of the United Disclosure Letter or Purchaser Disclosure Letter, as applicable, shall be deemed to be disclosed with respect to any other section of this Agreement only to the extent that it is reasonably apparent on its face that it is applicable to such other section notwithstanding the omission of a reference or cross reference thereto.

SECTION 9.03. Successors and Assigns. No party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that Purchaser may collaterally assign the rights under this Agreement as security for its obligations to any lender without such consent; provided, further, that Purchaser may assign, in whole or in part, its right to receive the Purchased Shares to any party to the Governance Term Sheet or any Person permitted or approved to acquire equity interests in Purchaser pursuant to Section 6.14. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

SECTION 9.04. Governing Law; Jurisdiction; Specific Performance. (a) This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of

Delaware. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any of the other parties hereto or their respective successors or assigns shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, any state or federal court within the State of Delaware. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the courts set forth in this paragraph and agrees that it will not bring any action relating to this Agreement or any of the Transactions in any court other than such courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of Purchaser and United agrees that a final judgment in any action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to the service of process in accordance with Section 9.07; provided that nothing herein shall affect the right of any party to serve legal process in any other matter permitted by Law.

(b) EACH PARTY HEREBY ON BEHALF OF ITSELF AND ITS SUBSIDIARIES IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.04(b).

(c) The parties agree that irreparable damage would occur if this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that, subject to this Section 9.04(c), the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in an appropriate

court of competent jurisdiction as set forth in Section 9.04(a), this being in addition to any other remedy to which any party is entitled at Law or in equity, subject to the terms, limitations and conditions in this Agreement. The right to specific enforcement shall include the right of the Sellers to cause Purchaser to cause the Transactions to be consummated on the terms and subject to the conditions and limitations set forth in this Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy and (ii) not to assert that a remedy of specific enforcement pursuant to this Section 9.04(c) is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, or to assert that a remedy of monetary damages would provide an adequate remedy. The parties acknowledge and agree that this Section 9.04(c) is an integral part of the Transactions and without that right, the parties hereto would not have entered into this Agreement.

SECTION 9.05. Expenses. All fees and expenses incurred in connection with the Share Purchase, including all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the Transactions, shall be the obligation of the respective party incurring such fees and expenses; provided that United and Purchaser shall each bear and pay one-half of the expenses incurred in connection with filing fees related to the Share Purchase and this Agreement under applicable antitrust or competition Laws or the Communications Laws. For the avoidance of doubt, the fees and expenses incurred by United set forth on Section 9.05 of the United Disclosure Letter shall be borne fully by United and not by the Sellers. United shall use commercially reasonable efforts to cause each payee of any fees, costs or expenses incurred by United or any of the Sellers in connection with the negotiation, execution, delivery or performance of this Agreement or the consummation of the Transactions that are payable by United at or after the Closing to submit, at least three (3) Business Days prior to the Closing, a written invoice for the full amount thereof.

SECTION 9.06. Severability; Construction. (a) In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, all of the other provisions of this Agreement shall remain in full force and effect, with no effect on the validity or enforceability of such other provisions. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement.

SECTION 9.07. Notices. All notices, requests, instructions or other communications or documents to be given or made hereunder by any party to each of the other parties to this

Agreement shall be in writing and (a) served by personal delivery upon the party for whom it is intended, (b) by an internationally recognized overnight courier service upon the party for whom it is intended or (c) sent by e-mail, provided that a hard copy is also sent in accordance with the delivery methods set forth in clause (a) or (b) of this Section 9.07:

If to Purchaser:

Searchlight III UTD, L.P.
c/o Searchlight Capital Partners, LP
745 Fifth Avenue – 27th Floor
New York, NY 10151
E-mail: afrey@searchlightcap.com
nnurmohamed@searchlightcap.com
Attention: Andrew Frey
Nadir Nurmohamed

Forgelight LLC
5 Bryant Park
1065 6th Avenue, 22nd Floor
New York, NY 10018
E-mail: wdavis@forgelight.com
Attention: Wade Davis

Copy to (such copy not to constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
E-mail: mgetachew@willkie.com
wgump@willkie.com
Attention: A. Mark Getachew
William Gump

If to United:

Univision Holdings, Inc.
8551 NW 30th Terrace
Miami, Florida 33122
E-mail: vsadusky@univision.net
jschwartz@univision.net
Attention: Vincent Sadusky
Jonathan Schwartz

Copy to (such copy not to constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza

825 Eighth Avenue
New York, NY 10019
E-mail: rtownsend@cravath.com
 dzoubek@cravath.com
 khallam@cravath.com
Attention: Robert I. Townsend
 Damien R. Zoubek
 O. Keith Hallam, III

If to the Seller Representative:

c/o Madison Dearborn Partners, LLC
Three First National Plaza, Suite 3800
Chicago, Illinois, 60602
E-mail: zalsikafi@mdcp.com
Attention: Zaid F. Alsikafi

c/o Providence Equity Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02903
E-mail: m.gray@provequity.com
Attention: Michael N. Gray

c/o Saban Capital Group, LLC
10100 Santa Monica Boulevard
Los Angeles, California 90067
Email: ntadros@saban.com
Attention: Niveen Tadros

c/o Thomas H. Lee Partners, L.P.
100 Federal Street, 35th Floor
Boston, Massachusetts 02110
Email: jcarlisle@thl.com
Attention: James C. Carlisle

c/o TPG
345 California Street, Suite 3300
San Francisco, CA 94104
Email: jclayton@tpg.com
Attention: Julie Hong Clayton

Copy to (such copy not to constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue

New York, NY 10019
E-mail: rtownsend@cravath.com
dzoubek@cravath.com
khallam@cravath.com
Attention: Robert I. Townsend
Damien R. Zoubek
O. Keith Hallam, III

Any party may change its address for the purpose of this Section 9.07 by giving the other party written notice of its new address in the manner set forth above. Any notice, request, instruction or other communication or document given as provided above shall be deemed given to the receiving party (i) upon actual receipt, if delivered personally, (ii) on the second (2nd) Business Day after deposit with an overnight courier, if sent by an overnight courier, or (iii) upon confirmation of successful transmission if sent by email. Copies to outside counsel are for convenience only.

SECTION 9.08. Entire Agreement. This Agreement, the other Transaction Documents, the Confidentiality Agreement and the Clean Room Agreement, which, for the avoidance of doubt, shall survive the Closing or any termination of this Agreement, and the annexes, exhibits and schedules hereto (including, for clarity, the United Disclosure Letter) and thereto contain the entire understanding among the parties hereto with respect to the matters contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such matters.

SECTION 9.09. Third-Party Beneficiaries. Except for Section 6.01, the last sentence of Section 6.02(b) (and Section 6.02(b) of the United Disclosure Letter), Section 6.06, Section 6.07(b), Section 6.09, Section 8.03, Section 9.04(a), Section 9.04(b), this Section 9.09, Section 9.12, Section 9.13 and Section 9.14, nothing in this Agreement is intended to confer, or does confer, any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto, it being understood that (a) the persons released pursuant to Section 9.13 shall have the right to enforce their respective rights under Section 9.13, (b) from and after the Closing, the Indemnified Persons shall be third-party beneficiaries of the provisions of Section 6.06 and shall have the right to enforce their respective rights thereunder, (c) each Existing Counsel is a third-party beneficiary of Section 9.14 and shall have the right to enforce its rights thereunder and (d) Tango is a third-party beneficiary of Sections 6.01, the last sentence of Section 6.02(b) (and Section 6.02(b) of the United Disclosure Letter), Section 6.07(b), Section 6.09 and Section 9.01 with respect to its rights thereunder.

SECTION 9.10. Section and Paragraph Headings; Interpretation. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. A reference in this Agreement to “\$” or “dollars” is to U.S. dollars. For purposes of determining the U.S. dollar equivalent of any amounts in a foreign currency, the parties shall use the applicable foreign exchange rate as published by *The Wall Street Journal* on the date hereof. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used

as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words imparting the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation”. The words “hereof”, “hereby”, “herein”, “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”. Any reference to a Law shall include any rules and regulations promulgated thereunder, and shall mean such Law as from time to time amended, modified or supplemented. References herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof. Each reference to a “wholly-owned Subsidiary” of a Person shall be deemed to include any Subsidiary of such Person where all of the equity interests of such Subsidiary are directly or indirectly owned by such Person (other than directors’ qualifying shares, nominee shares or other equity interests that are required by law or regulation to be held by a director or nominee). “Made available”, with respect to any document or item, shall mean such document or item provided directly to Purchaser or made available to (and viewable by) Purchaser in the electronic data room labeled “Project United” on or before the day immediately prior to the date of this Agreement (it being agreed that Purchaser shall be deemed to have had access to such documents or items where such documents or items were provided to a limited number of Purchaser’s Representatives pursuant to the Clean Room Agreement or other agreed upon restrictions).

SECTION 9.11. Counterparts. This Agreement may be executed in counterparts (including by facsimile, “.pdf” files or other electronic transmission), each of which shall be deemed an original, but all of which when taken together shall constitute the same instrument.

SECTION 9.12. No Recourse Against Nonparty Affiliates. Claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or any other Transaction Document, or the negotiation, execution, or performance of this Agreement or any other Transaction Document (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or any other Transaction Document), may be made only against (and are those solely of) the entities that are expressly identified as parties in the preamble to this Agreement or in the applicable Transaction Document (each, a “Contracting Party”) and then only with respect to the specific obligations set forth herein (with respect to the parties identified in the preamble to this Agreement) or therein (with respect to the parties to such Transaction Document). No person who is not a Contracting Party with respect to this Agreement or a Transaction Document, as applicable, including any director, manager, officer, employee, incorporator, member, limited or general partner, unitholder, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party (each, a “Nonparty Affiliate”), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or such Transaction Document, as applicable, or based on, in respect of, or by reason of this Agreement or such Transaction Document, as applicable, or its negotiation,

execution, performance, or breach; and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates (provided that nothing in this Section 9.12 shall limit the liability or obligations of the Equity Financing Sources under the Equity Financing Commitments). Without limiting the foregoing, to the maximum extent permitted by applicable Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands or causes of action that may otherwise be available in law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any other Transaction Document or any representation or warranty made in, in connection with, or as an inducement to this Agreement or any other Transaction Document.

SECTION 9.13. Release. (a) Effective upon the Closing, each Seller, on behalf of itself and each of its subsidiaries and Affiliates and each of their current and former stockholders, unitholders, members, limited and general partners, controlling persons, directors, managers, officers, employees, agents and representatives (the “Seller Persons”), hereby fully, irrevocably and unconditionally releases, acquits and forever discharges each of Purchaser, United and their respective Affiliates from any and all manner of actions, causes of action, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at Law or in equity, arising out of or relating to or accruing from any Seller’s or its Affiliates ownership of any capital stock or other equity interests in, or securities of, United or any of its Subsidiaries at any time prior to the Closing (collectively, the “Seller Released Claims”); provided that nothing contained in this Section 9.13(a) shall release, waive, discharge, relinquish or otherwise affect the rights or obligations of any Person (i) for claims for Fraud, (ii) for claims under this Agreement or any other Transaction Document, (iii) rights to indemnification or coverage related to directors or officers liability insurance or indemnification, including Section 6.06 herein, (iv) any rights under any United Benefit Plan or other agreement entered into between United or any of its Subsidiaries, on the one hand, and any Seller Person and (v) any rights to which any Seller Person is entitled by virtue of his, her or its status as a director, manager, officer, employee or consultant of United or any of its Subsidiaries to accrued compensation or earned employee benefits that remain unpaid or unsatisfied. Each Seller, on behalf of itself and each other Seller Person, hereby irrevocably covenants to refrain from directly or indirectly asserting any Seller Released Claim or commencing, instituting, or causing to be commenced any Proceeding of any kind against Purchaser, United or any of their respective Affiliate based upon any Seller Released Claim.

(b) Effective upon the Closing, Purchaser, on behalf of itself and each of its subsidiaries and Affiliates and each of their current and former stockholders, unitholders, members, limited and general partners, controlling persons, directors, managers, officers, employees, agents and representatives, hereby fully, irrevocably and unconditionally releases, acquits and forever discharges each of the Sellers, the Seller Representative, United and their respective Affiliates, and their respective former, current and future stockholders unitholders, members, limited and general partners, controlling persons, directors, managers, officers, employees, agents and

representatives (including each current and former director, manager or officer of United or any of its Subsidiaries), from any and all manner of actions, causes of action, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at Law or in equity, arising out of or relating to or accruing from (i) the organization, management or operation of the businesses of United and its Subsidiaries or their relationship with United or its Subsidiaries, in each case relating to any matter, occurrence, action or activity on or prior to the Closing Date, (ii) the Transactions (including any inaccuracy or breach of any representation or warranty or the breach of any covenant, undertaking or other agreement contained in this Agreement or in any other Transaction Document) or (iii) any information (whether written or oral), documents or materials furnished in connection with the Transactions; provided that nothing contained in this Section 9.13(b) shall release, waive, discharge, relinquish or otherwise affect the rights or obligations of any Person (A) for claims for Fraud or (B) with respect to claims against a party to this Agreement or any other Transaction Document in regards to covenants or agreements contained herein or therein that by their terms contemplate performance following the Closing or otherwise expressly by their terms survive the Closing, to the extent of such survival in accordance with their terms.

SECTION 9.14. Legal Representation. (a) Each of the parties to this Agreement acknowledges and agrees that Existing Counsel may have acted as counsel for the Sellers, the Seller Representative, United, any of United's Subsidiaries and/or their respective Affiliates in connection with this Agreement and the Transactions (the "Acquisition Engagement").

(b) Each of the parties to this Agreement acknowledges and agrees that all confidential communications between the Sellers, the Seller Representative, United, any of United's Subsidiaries and/or their respective Affiliates, on the one hand, and Existing Counsel, on the other hand, in the course of the Acquisition Engagement, and any attendant attorney-client privilege, attorney work product protection, and expectation of client confidentiality applicable thereto, shall be deemed to belong solely to the Sellers and their Affiliates, and not United or any of its Subsidiaries, and shall not pass to or be claimed, held, or used by Purchaser or United or any of its Subsidiaries upon or after the Closing. Accordingly, Purchaser shall not have access to any such communications, or to the files of Existing Counsel relating to the Acquisition Engagement, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing, (i) to the extent that files of Existing Counsel in respect of the Acquisition Engagement constitute property of the client, only the Sellers and their Affiliates shall hold such property rights, and (ii) Existing Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Purchaser or United or any of its Subsidiaries by reason of any attorney-client relationship between Existing Counsel and United or any of its Subsidiaries or otherwise. If and to the extent that, at any time subsequent to Closing, Purchaser or any of its Affiliates (including after the Closing, United and its Subsidiaries) shall have the right to assert or waive any attorney-client privilege with respect to any communication between United, any of United's Subsidiaries or their Affiliates and Existing Counsel that occurred at any time prior to the Closing, Purchaser, on behalf of itself and its Affiliates (including after the Closing, United and its Subsidiaries) shall be entitled to waive such privilege only with the prior written consent of the Seller Representative (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Each of the parties to this Agreement acknowledges and agrees that Existing Counsel may continue to represent the Seller Representative, the Sellers or their respective Affiliates in future matters. Accordingly, Purchaser, on behalf of itself and its Affiliates (including after the Closing, United and its Subsidiaries), expressly: (i) consents to Existing Counsel's representation of the Sellers, the Seller Representative and their Affiliates in any matter, including any post-Closing matter in which the interests of Purchaser or United, any of United's Subsidiaries or their Affiliates, on the one hand, and the Sellers, the Seller Representative or their Affiliates, on the other hand, are adverse, including any matter relating to the Transactions, and whether or not such matter is one in which Existing Counsel may have previously advised the Sellers, the Seller Representative or their Affiliates; and (ii) consents to the disclosure by Existing Counsel to Seller, Seller Representative or their Affiliates of any information learned by Existing Counsel in the course of its representation of the Sellers, the Seller Representative, United, any of United's Subsidiaries and/or their respective Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection, or Existing Counsel's duty of confidentiality.

(d) Purchaser, on behalf of itself and its Affiliates (including after the Closing, United and its Subsidiaries) further covenants and agrees that each shall not assert any claim, and that it hereby waives any claim, against Existing Counsel in respect of legal services provided to United or any of its Subsidiaries by Existing Counsel in connection with the Acquisition Engagement.

(e) Upon and after the Closing, United and its Subsidiaries shall cease to have any attorney-client relationship with Existing Counsel, unless and to the extent Existing Counsel is specifically engaged in writing by Purchaser or United or any of its Subsidiaries to represent such company after the Closing. Any such representation by Existing Counsel after the Closing shall not affect the foregoing provisions hereof.

(f) Purchaser, the Sellers and United consent to the arrangements in this Section 9.14 and agree to take, and to cause their Affiliates to take, all steps necessary to implement the intent of this Section 9.14 and not to take or cause their Affiliates to take positions contrary to the intent of this Section 9.14. Purchaser, the Sellers and United further agree that each Existing Counsel is a third-party beneficiary of this Section 9.14.

SECTION 9.15. Definitions. As used in this Agreement:

"\$" shall have the meaning set forth in Section 9.10.

"2022 Notes" shall mean UCI's 6.75% senior secured notes due 2022.

"2023 Notes" shall mean UCI's 5.125% senior secured notes due 2023.

"2025 Notes" shall mean UCI's 5.125% senior secured notes due 2025.

"Acquisition Engagement" shall have the meaning set forth in Section 9.14(a).

"Acquisition Proposal" shall mean any offer or proposal for, or indication of interest in, a merger, consolidation, business combination, reorganization, recapitalization,

liquidation, dissolution or other similar transaction involving the acquisition of any of the outstanding Purchased Shares or shares of United Common Stock (other than an issuance of shares of United Common Stock pursuant to exercise of United Stock Options in the ordinary course of business) or an acquisition, lease or exclusive license of a material amount of the assets of United and its Subsidiaries, taken as a whole, other than an acquisition, lease or exclusive license of assets in the ordinary course of business consistent with past practice or that is not otherwise prohibited under this Agreement, in each case, other than the Transactions.

“Affiliate” shall mean, with respect to any Person, any other Person that directly or indirectly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person; provided, however, that with respect to (a) Purchaser, “Affiliate” shall mean any Person that is controlled, directly or indirectly by Purchaser and (b) United, “Affiliate” shall mean any Person that is controlled, directly or indirectly, by United. As used herein, the term “control” (including the terms “controlled by” and “under common control with”) shall mean: (i) the power to vote at least ten percent (10%) of the voting power of a Person or (ii) the possession, directly or indirectly, of any other power to direct or cause the direction of the management and policies of such a Person, whether through ownership of voting securities, by contract or otherwise.

“Affordable Care Act” shall have the meaning set forth in Section 3.10(g).

“Aggregate Closing Payment” shall have the meaning set forth in Section 1.01(b).

“Agreement” shall have the meaning set forth in the Preamble hereto.

“Audio-Visual Content” shall mean all forms of moving images with accompanying sound, including without limitation soap-operas, novelas, musicals, variety shows, situation comedies, game shows, children’s shows, news shows, cultural and educational programs, sports programs, sporting events, reality shows, movies, political conventions, election coverage, parades, pageants, fashion shows, “how-to” and other informational programs, interviews, animation and demonstrative content.

“Balance Sheet Date” shall mean December 31, 2019.

“Bankruptcy and Equity Exception” shall have the meaning set forth in Section 2.02(a).

“BMPH” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation and a wholly-owned subsidiary of United.

“BMPI Entities” shall mean BMPI Services, LLC, BMPI Services II, LLC, BMPI Services III, LLC and BMPI Services IV, LLC, each a Delaware limited liability company.

“Board of Directors” shall mean the Board of Directors of any specified Person and any committees thereof.

“Business Day” shall mean any day other than (a) Saturday or Sunday or (b) any other day on which banks in the City of New York are permitted or required to be closed.

“Cable Network” shall mean any linear cable programming network distributed by one or more Distributors.

“Carriage Agreement” shall mean each retransmission, distribution or other Contract consenting to the retransmission of, granting rights with respect to or otherwise licensing any content (e.g., any local broadcast television stations, any linear networks or services, any video-on-demand or other content), including all amendments (including, without limitation, any accepted most-favored nations offers or settlements), side letters or other Contracts relating thereto or associated therewith (including, without limitation, any Contracts with respect to the provision of marketing, purchasing of advertising, provision of advertising credit, provision or purchasing of data, or expenditures on content acquisition).

“Clean Room Agreement” shall mean the Clean Room Agreement, dated as of January 6, 2020, by and among United, Forgelight LLC and the other parties thereto, as amended from time to time.

“Closing” shall have the meaning set forth in Section 1.01(b).

“Closing Date” shall have the meaning set forth in Section 1.02.

“Closing Date Per Share Amount” shall mean an amount equal to the (i) Purchase Price divided by (ii) the aggregate number of shares of United Common Stock that are issued and outstanding as of the Closing Date (other than shares of United Common Stock held by Tango or its Affiliates as of the Closing Date).

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

“Collective Bargaining Agreement” shall mean any written or oral Contract, memorandum of understanding or other contractual obligation of any kind, nature or description, between United or any of its Subsidiaries as employer and any labor organization, union, employee association, employee committee or other authorized employee representative representing current or former employees of United or any of its Subsidiaries pursuant to applicable Law (e.g., the National Labor Relations Act).

“Communications Laws” shall mean the Communications Act of 1934, as amended, and the rules, regulations, and written policies of the FCC promulgated pursuant thereto.

“Comparison Distributor” shall have the meaning set forth in Section 3.17(d).

“Confidentiality Agreement” shall have the meaning set forth in Section 6.01.

“Continuation Period” shall have the meaning set forth in Section 6.05(a).

“Continuing Employee” shall have the meaning set forth in Section 6.05(a).

“Contract” shall have the meaning set forth in Section 2.02(b).

“Contracting Party” shall have the meaning set forth in Section 9.12.

“Credit Facility” shall mean the loans and 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.

“Distribution MFN Provision” shall have the meaning set forth in Section 3.17(d).

“Distribution Schedule” shall mean a written statement in the form of Annex A setting forth the name and designated bank account for payment of each Seller and, with respect to each such Seller, (a) the number of Purchased Shares held by such Seller and (b) the Aggregate Closing Payment payable to such Seller pursuant to Section 1.03(a).

“Distributor” shall mean each third party that retransmits, distributes or otherwise makes available content to subscribers or other customers, regardless of delivery method, and each of such third party’s Affiliates.

“DMA” shall have the meaning set forth in Section 3.17(e).

“dollars” shall have the meaning set forth in Section 9.10.

“Drag Along Rights” shall have the meaning set forth in Section 2.07.

“Dragging Seller” shall have the meaning set forth in Section 2.07.

“Employee” shall have the meaning set forth in Section 6.05(a).

“Environmental Laws” shall mean all Laws relating to pollution, the protection, investigation or restoration of the environment, health and safety or natural resources or the protection of human health and safety (as it relates to exposure to hazardous or toxic materials).

“Equity Financing” shall have the meaning set forth in Section 4.08.

“Equity Financing Commitment” shall have the meaning set forth in Section 4.08.

“Equity Financing Sources” shall have the meaning set forth in Section 4.08.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” shall mean any entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included any other entity, trade or business, or that is, or was at the relevant time, a member of the same “controlled group” as such other entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

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

“Existing Counsel” shall mean Cravath, Swaine & Moore LLP, Sidley Austin LLP and Covington & Burling LLP.

“FCC” shall mean the U.S. Federal Communications Commission.

“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 Laws necessary to consummate the 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.

“FCC Licenses” shall mean the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the United Stations, or otherwise granted to or held by United or any of its Subsidiaries.

“FCPA” shall have the meaning set forth in Section 3.08(a).

“Fraud” shall mean, with respect to any Person, the making of a statement of fact in the express representations and warranties set forth in this Agreement or in any instrument delivered pursuant to this Agreement with the intent to deceive another Person and requires (a) a false representation of material fact; (b) with such first Person’s knowledge that such representation is false; (c) with an intention to induce the other Person to whom such representation is made to act or refrain from acting in reliance upon it; (d) causing such other Person, in justifiable reliance upon such false representation, to take or refrain from taking action; and (e) causing such other Person to suffer damage by reason of such reliance. For the avoidance of doubt, (i) the term “Fraud” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness, and (ii) solely with respect to the representations and warranties set forth in Article III or in any instrument delivered pursuant to this Agreement with respect to such representations and warranties, only the individual who committed Fraud with respect to such representations or warranties or such instrument shall have liability with respect to such Fraud and only to the party alleged to have suffered from such alleged Fraud.

“GAAP” shall mean United States generally accepted accounting principles as in effect from time to time, consistently applied.

“Governance Term Sheet” shall have the meaning set forth in the Recitals hereto.

“Government Official” shall mean any official, officer, employee or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, any government-owned or -controlled entity or any public international organization.

“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.

“Hazardous Materials” shall mean any substance, material or waste that is regulated, characterized or otherwise classified as “hazardous,” “toxic,” a “pollutant,” a “contaminant” or words of similar meaning and regulatory effect pursuant to any Environmental Law, including petroleum and its by-products.

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

“Indebtedness” shall mean, without duplication, (i) all indebtedness or other obligations of United or any of its Subsidiaries for borrowed money, whether secured or unsecured and all obligations of United and its Subsidiaries evidenced by notes, bonds, debentures or similar instruments, (ii) all capitalized lease obligations (calculated in accordance with GAAP) of United or any of its Subsidiaries (excluding any amounts in respect of operating leases), (iii) all obligations of United or any of its Subsidiaries under acceptance, surety bond, letter of credit or similar facilities and all obligations under any performance bond, but in each case only to the extent drawn, (iv) obligations of United or any of its Subsidiaries, whether or not contingent, for deferred purchase price of property or services, including all “earn-out,” contingent purchase price or similar performance-based payment obligations under any Contract that relates to the acquisition of any business, asset or service (other than current accounts payable to trade creditors and accrued expenses incurred in the ordinary course of business consistent with past practice), (v) all Indebtedness of a type referred to in clauses (i) through (iv) above of other Persons guaranteed by United or any of its Subsidiaries, (vi) all Indebtedness referred to in clauses (i) through (v) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned by United or any of its Subsidiaries, and (vii) all accrued and unpaid interest on any of the liabilities or obligations of United or any of its Subsidiaries described in clauses (i) through (vi) above, together with any fees, prepayment premiums, penalties, breakage costs, make-whole payments or other charges payable in the event that any of the foregoing is required to be repaid, terminated or otherwise discharged pursuant to or in connection with this Agreement.

“Indemnified Person” shall have the meaning set forth in Section 6.06(a).

“Information Technology” shall mean computers, hardware, software, applications, databases, firmware, middleware, servers, workstations, networks, systems, routers, hubs, switches, data communications lines, and all other information technology equipment and associated documentation, reference and resource materials.

“Insurance Policies” shall mean all-risk property and casualty, general liability, business interruption and product liability insurance policies.

“Intellectual Property” shall mean, collectively, all U.S. and foreign intellectual property, and all right, title and interest in such intellectual property, including: (i) trademarks, service marks, brand names, certification marks, collective marks, logos, designs, symbols, trade

dress, trade names, and other indicia of origin, all applications, registrations and renewals of the foregoing, and all goodwill associated therewith and symbolized with the foregoing; (ii) all patents, patent applications, and invention disclosures, including divisions, continuations, continuations-in-part, extensions, reissues, reexaminations, and any other governmental grant for the protection of inventions or industrial designs; (iii) trade secrets and related confidential and proprietary know-how (including all confidential and proprietary ideas, concepts, research and development, plans, proposals and processes), schematics, business methods, formulae, data, specifications, operating and maintenance manuals, drawings, prototypes, models, designs, customer lists, supplier lists, inventions, discoveries and improvements thereto, whether patentable or not, in each case, to the extent confidential, and all other confidential information and proprietary information (“Trade Secrets”); (iv) published and unpublished copyrightable works of authorship in any media (including applications, software, source code, object code, algorithms, data, databases and other compilations of information), mask works, copyrights in and to the foregoing, registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof and all derivative, compilation and ancillary rights of every kind, related to copyrights; (v) Internet domain names, social media accounts; and (vi) moral rights and rights of publicity.

“Investment Agreement” shall mean the Investment Agreement, dated as of December 20, 2010, by and among United, BMPI Services II, LLC, UCI, Tango and Pay-TV Venture, Inc., as amended by the Amendment thereto, dated as of February 28, 2011.

“IRS” shall mean the United States Internal Revenue Service.

“Knowledge of United” shall mean the actual knowledge of the individuals listed on Section 9.15 of the United Disclosure Letter, following due inquiry of the employees of United with primary responsibility for the applicable subject matter.

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

“Leased Real Property” shall have the meaning set forth in Section 3.15(b).

“Lien” shall mean any mortgage, pledge, security interest, encumbrance, title defect, lien (statutory or other), conditional sale agreement, claim, charge, adverse right, prior assignment or hypothecation.

“Losses” shall mean any loss, liability, claim, damage or expense, including reasonable legal fees and expenses.

“Major Distributor” shall mean a material Distributor (it being understood and agreed that, for purposes of the foregoing, “material” shall mean any Distributor that (i) is, or, for purposes of Sections 3.17(b) and (d), was, a party to one or more Carriage Agreement(s) with United or any of its Subsidiaries and (ii) based on information available to United as of December 2019, remitted to United or any of its Subsidiaries per-subscriber license fees for retransmission of the signals of Univision Network Stations that were calculated based on more than 250,000 subscribers in aggregate).

“Majority Principal Investors” shall have the meaning set forth in the United Principal Investor Agreement, as in effect on the date hereof.

“Majority Principal Investors Written Consent” shall have the meaning set forth in the Recitals hereto.

“Market” shall mean (i) in the case of a television broadcast station, the designated market area of such station as defined by Nielsen Media Research and (ii) in the case of a radio broadcast station, the Nielsen Audio market of such station as defined by Nielsen Media Research.

“Material Affiliate Contracts” shall mean any agreements between United and any of its Subsidiaries, on the one hand, and any Seller Related Party (other than United and its Subsidiaries), on the other hand, other than United Benefit Plans.

“Material Media Properties” shall have the meaning set forth in Section 3.13(d).

“MFN Audit” shall have the meaning set forth in Section 3.17(d).

“MFN Provision” shall have the meaning set forth in Section 3.16(a)(vi).

“Minority Stockholders” shall have the meaning set forth in Section 2.07.

“More Favorable Term” shall have the meaning set forth in Section 3.17(d).

“Multiemployer Plan” shall have the meaning set forth in Section 3.10(c).

“MVPD” shall have the same meaning as the FCC definition of “multichannel video programming distributor.”

“New Plans” shall have the meaning set forth in Section 6.05(d).

“Non-Company Affiliate” shall mean, with respect to any Seller, any Affiliate of such Seller other than any Person who is an Affiliate of such Seller solely as a result of such Seller’s direct or indirect ownership or possession of equity or other ownership interests in, or securities of, or control over, United.

“Nonparty Affiliate” shall have the meaning set forth in Section 9.12.

“Notes” shall mean the 2022 Notes, 2023 Notes and the 2025 Notes.

“Old Plans” shall have the meaning set forth in Section 6.05(d).

“Open Fiscal Year” shall have the meaning set forth in Section 6.05(c).

“Order” shall have the meaning set forth in Section 2.06.

“Owned Real Property” shall have the meaning set forth in Section 3.15(a).

“Paying Agent” shall mean an internationally recognized financial institution agreed upon by Purchaser and the Seller Representative in writing.

“Paying Agent Agreement” shall have the meaning set forth in Section 1.04(a).

“Permitted Liens” shall mean (i) Liens for Taxes not yet due and payable, (ii) mechanics’, carriers’, workers’, repairers’, materialmen’s, warehousemen’s, lessor’s, landlord’s and other similar Liens arising or incurred in the ordinary course of business, (iii) non-monetary Liens that would be disclosed on title policies, title commitments and/or surveys; provided that the same do not materially interfere with the business of Purchaser or its Subsidiaries or United or its Subsidiaries, as applicable, or the operation of the property as presently conducted to which they apply, (iv) deposits to secure the performance of bids, tenders, trade contracts (other than contracts for indebtedness for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (v) easements, rights of way, zoning ordinances, variances, any set of facts that would be disclosed by an accurate up-to-date survey and other similar encumbrances affecting a Person’s properties, none of which materially interfere with the business of Purchaser or its Subsidiaries or United or its Subsidiaries, as applicable, or the operation of the property as presently conducted to which they apply, (vi) non-exclusive licenses of Intellectual Property rights granted in the ordinary course of business consistent with past practice, (vii) Liens not created by Purchaser, United or their respective Subsidiaries that affect the underlying fee interest of any leased real property of Purchaser or United (or their respective Subsidiaries) and (viii) Liens securing the Indebtedness of United’s Subsidiaries described on Section 3.16 of the United Disclosure Letter.

“Person” shall mean an individual, corporation, limited liability company, partnership, association, trust, other entity or group (as defined in the Exchange Act).

“Personal Data” shall mean any data or information that can be used on its own or with other information to identify an individual, including any such other data or information that constitutes personal data or personal information under any applicable Law.

“Proceeding” shall have the meaning set forth in Section 2.06.

“Protected Distributor” shall have the meaning set forth in Section 3.17(d).

“Proxy Station Owner” shall have the meaning set forth in Section 3.17(f).

“Purchase Price” shall mean an amount equal to \$526,000,000.

“Purchased Shares” shall have the meaning set forth in the Recitals hereto.

“Purchaser” shall have the meaning set forth in the Preamble hereto.

“Purchaser Disclosure Letter” shall mean the disclosure schedules delivered by Purchaser on the date of this Agreement.

“Purchaser Material Adverse Effect” shall mean any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, would or would reasonably be expected to prevent or materially delay or impair the ability of Purchaser to perform its obligations under the Transaction Documents or to consummate the Transactions in accordance with the Transaction Documents.

“Purchaser Related Party” shall mean, collectively, Purchaser, its Affiliates, its and their respective current, former and future directors, officers, general or limited partners, shareholders, members, managers, controlling persons, employees, advisors, agents, attorneys or other representatives and the respective successors and assigns of any of the foregoing persons.

“Qualifying Termination” shall have the meaning set forth in Section 6.05(c).

“Real Property Lease” shall have the meaning set forth in Section 3.15(b).

“Refinancing” shall mean, the refinancing of, or amendments to extend the maturity or termination dates under, one or more of (i) any series of Notes, (ii) the Credit Facility and (iii) the United Receivables Facility.

“Renewal Application” shall have the meaning set forth in Section 6.02(e).

“Representative” shall mean, with respect to any Person, such Person’s Affiliates and its and their respective officers, directors, managers, partners, employees, accountants, counsel, financial advisors, legal counsel, consultants and other advisors or representatives.

“Required Consents” shall have the meaning set forth in Section 6.02(a).

“Saban Services Agreement” shall mean the Amended and Restated Services Agreement, dated as of December 20, 2010, by and between United, SCG Investments IIB LLC, BMPI Services LLC and BMPI Services II, LLC.

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

“Seller” shall have the meaning set forth in the Recitals hereto.

“Seller Material Adverse Effect” shall mean, when used with respect to any Seller, any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, would or would reasonably be expected to prevent or materially delay or impair the ability of such Seller to perform its obligations under the Transaction Documents or to consummate the Transactions in accordance with the Transaction Documents.

“Seller Related Party” shall mean, collectively, (i) the Sellers, United, United’s Subsidiaries and each of their current, former and future directors, officers, Affiliates, general or limited partners, shareholders, members, managers, controlling persons, employees, advisors, agents, attorneys or other representatives or the respective successors and (ii) assignees of any of the foregoing Persons.

“Seller Representative” shall mean the United Principal Investors, acting collectively in their capacity as representative for the Sellers.

“Share Purchase” shall have the meaning set forth in the Recitals hereto.

“Solvent” shall have the meaning set forth in Section 4.09.

“Subsidiary” shall mean, when used with respect to any Person, (a) any corporation, partnership or other organization, whether incorporated or unincorporated, (i) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership) or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (b) any partnership, limited liability company, association, joint venture or other business entity, of which a majority of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof; provided that no BMPI Entity shall be deemed to be a Subsidiary of United.

“Takeover Law” shall have the meaning set forth in Section 3.14(b).

“Tango” shall mean Grupo Televisa, S.A.B., a corporation organized under the laws of Mexico.

“Tax” or “Taxes” shall mean any and all taxes imposts, levies, fees, duties or other like assessments or charges, in each case in the nature of a tax, imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

“Tax Return” shall mean any report, return, information return, filing, claim for refund or other information filed or required to be filed with a Governmental Entity in connection with Taxes, including any schedules or attachments thereto, and any amendments to any of the foregoing.

“Termination Date” shall have the meaning set forth in Section 8.01(b)(i).

“Trade Secrets” shall have the meaning set forth in the definition of “Intellectual Property”.

“Transfer Instruments” shall have the meaning set forth in Section 1.03(b).

“Transaction Documents” shall mean this Agreement, the Majority Principal Investors Written Consent, the Tango Waiver and Acknowledgment, the Governance Term Sheet and the Paying Agent Agreement.

“Transactions” shall mean the Share Purchase and the consummation of the other transactions contemplated by this Agreement and the other Transaction Documents, including, in the case of Purchaser, the Equity Financing.

“Transfer Taxes” shall have the meaning set forth in Section 6.13.

“Treasury Regulations” shall mean the Treasury regulations promulgated under the Code.

“UCI” shall mean Univision Communications Inc., a Delaware corporation and a wholly-owned subsidiary of United.

“United” shall have the meaning set forth in the Preamble hereto. United was formerly known as Broadcasting Media Partners, Inc.

“United Additional Contract” shall have the meaning set forth in Section 3.16(b).

“Univision Affiliated Network Station” shall mean any television broadcast station affiliated with the national broadcast television network currently known as “Univision”.

“United Benefit Plan” shall mean each “employee benefit plan” (within the meaning of Section 3(3) of ERISA) and all other compensation or employee benefit plans, policies, programs, agreements or arrangements, excluding any Multiemployer Plans, and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related award agreements and any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case, sponsored, maintained, contributed to or required to be contributed to by United or any of its Subsidiaries or under which United or any of its Subsidiaries has any current or potential liability, in all cases, excluding plans, programs or arrangements sponsored by any Governmental Entity.

“United Capitalization Date” shall have the meaning set forth in Section 3.02(a).

“United Class A Common Stock” shall have the meaning set forth in the Recitals hereto.

“United Class B Common Stock” shall have the meaning set forth in the Recitals hereto.

“United Class C Common Stock” shall mean the Class C common stock, par value \$0.001 per share, of United.

“United Class D Common Stock” shall mean the Class D common stock, par value \$0.001 per share, of United.

“United Common Stock” shall mean, collectively, the United Class A Common Stock, the United Class B Common Stock, the United Class C Common Stock and the United Class D Common Stock.

“United Disclosure Letter” shall mean the disclosure schedules delivered by United on the date of this Agreement.

“United Environmental Permits” shall have the meaning set forth in Section 3.12.

“United Equity Awards” shall mean United Stock Options and United RSU Awards.

“United Financial Statements” shall mean the audited consolidated balance sheet of United and its Subsidiaries, and the related consolidated statements of operations, comprehensive (loss) income, changes in stockholder’s equity (deficit) and cash flows for each of the three years ended December 31, 2017, 2018 and 2019, and the related notes to the consolidated financial statements.

“United Governance Agreements” shall mean the United Stockholders Agreement, the United Principal Investor Agreement and the United Participation, Registration Rights and Coordination Agreement.

“United IT System” shall have the meaning set forth in Section 3.13(i).

“United Joint Venture” shall have the meaning set forth in Section 3.02(d).

“Univision Mas Affiliated Network Station” shall mean any television broadcast station affiliated with the national broadcast television network currently known as “UniMas”.

“Univision Mas Network Station” shall mean any television broadcast station affiliated with the national broadcast television network currently known as “UniMas” and owned by United and its Subsidiaries.

“United Material Adverse Effect” shall mean any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, (a) has had or would reasonably be expected to have a materially adverse effect on the business, results of operations or financial condition of United and its Subsidiaries, taken as a whole; provided, however, that United Material Adverse Effect shall not include the effect of any event, change, circumstance, effect, development or state of facts resulting from or arising out of (i) general economic or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction, (ii) changes or conditions generally affecting the industries, businesses, or segments thereof, in which United and its Subsidiaries operate, (iii) any change after the date hereof in applicable Law or GAAP (or authoritative interpretation of any of the foregoing), (iv) the announcement of this Agreement or any of the Transactions or the terms hereof or the consummation of any of the Transactions, including the impact thereof on the relationships of United and its Subsidiaries with customers, suppliers, distributors, partners, officers or employees, (v) acts of war, armed hostilities, sabotage or terrorism, or any escalation

or worsening of any acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, (vi) earthquakes, hurricanes, floods, or other natural disasters, (vii) any failure, in and of itself, by United to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be a United Material Adverse Effect to the extent not otherwise excluded hereunder) or (viii) any change, in and of itself, in the market price or trading volume of the securities of United or its Subsidiaries (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be a United Material Adverse Effect to the extent not otherwise excluded hereunder), except, in the case of the foregoing clauses (i), (ii), (iii), (v) and (vi), to the extent that such event, change, circumstance, effect, development or state of facts affects United and its Subsidiaries in a disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other Persons in the industries, businesses, or segments thereof, in which United and its Subsidiaries operate, in which case only the incremental disproportionate impact may be taken into account in determining whether there has been a United Material Adverse Effect; provided, further, that the exception in the foregoing clause (iv) will not be deemed to apply to references to United Material Adverse Effect in the representations and warranties set forth in Section 3.03(c), and, to the extent related to Section 3.03(c), the condition set forth in Section 7.02(a); or (b) would or would reasonably be expected to prevent or materially delay or impair the ability of United to perform its obligations under the Transaction Documents or to consummate the Transactions in accordance with the Transaction Documents.

“United Material Contract” shall have the meaning set forth in Section 3.16(a).

“Univision Network Station” shall mean any television broadcast station affiliated with the national broadcast television network currently known as “Univision” and owned by United and its Subsidiaries.

“United Organizational Documents” shall mean the Amended and Restated Certificate of Incorporation of United, dated as of December 20, 2010, and the Amended and Restated Bylaws of United, effective March 10, 2016, in each case together with all amendments thereto.

“United Participation, Registration Rights and Coordination Agreement” shall mean the Amended and Restated Participation, Registration Rights and Coordination Agreement, dated as of December 20, 2010, by and among United, BMPH, UCI, Tango and certain stockholders of United.

“United Permit” shall have the meaning set forth in Section 3.08(a).

“United Preferred Stock” shall have the meaning set forth in Section 3.02(a).

“United Principal Investor” shall have the meaning ascribed to the term “Principal Investor” in the United Stockholders Agreement, as in effect on the date hereof.

“United Principal Investor Agreement” shall mean the Amended and Restated Principal Investor Agreement, dated as of December 20, 2010, by and among United, BMPH, UCI, Tango and the Principal Investors thereunder.

“United Program License Agreement” shall mean that certain Second Amended and Restated 2011 Program License Agreement, dated as of July 1, 2015, by and between Tango, S.A. de C.V. and UCI, as assigned and amended to date.

“United Real Property” shall have the meaning set forth in Section 3.15(b).

“United 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.

“United Related Party” shall mean, collectively, (i) the Sellers, United, United’s Subsidiaries and each of their current, former and future directors, officers, Affiliates, general or limited partners, shareholders, members, managers, controlling persons, employees, advisors, agents, attorneys or other representatives or the respective successors and (ii) successors or assignees of any of the foregoing Persons.

“United Reports” shall have the meaning set forth in the lead in to Article III.

“United RSU Award” shall mean a restricted stock unit award with respect to shares of United Common Stock.

“United Services” shall mean all content services owned, operated, licensed or distributed by United or any of its Subsidiaries (including, without limitation, the over-the-top service currently marketed under the name “Univision NOW”) and all content contained therein, irrespective of the means of distribution thereof and whether on a live, on-demand or other basis, other than, for clarity, United Station signals.

“United Stations” shall mean the television and radio broadcast stations (including stations operated as “satellites” pursuant to Title 47, Section 73.3555, Note 5, of the Code of Federal Regulations), low power television stations (including Class A stations), TV translator stations, radio translator stations or radio booster stations owned by United and its Subsidiaries, each of which is listed in Section 9.15 of the United Disclosure Letter.

“United Stock Option” shall mean an option to acquire shares of United Common Stock.

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

“United Stockholders Agreement” shall mean the Amended and Restated Stockholders Agreement of United, dated as of December 20, 2010, by and among United, BMPH,

UCI and certain stockholders of United, as amended by the Amendment thereto, dated as of February 28, 2011, and the Second Amendment thereto, dated as of January 30, 2014.

“United Transaction Litigation” shall have the meaning set forth in Section 6.09.

“United Warrants” shall mean the Warrants to Purchase United Class C Common Stock and/or United Class D Common Stock issued by United, each dated July 15, 2015.

“U.S. Security Agencies” shall mean the Executive Branch agencies charged with ensuring U.S. national security and reviewing applications referred by the FCC for such concerns, including the Department of Homeland Security; the Department of Justice, including the Federal Bureau of Investigation; the Department of Defense; the Department of State; the Department of Commerce, the National Telecommunications and Information Administration; the United States Trade Representative; and the Office of Science and Technology Policy.

“WARN Act” shall mean the Worker Adjustment Retraining Notification Act of 1988, as amended.

“wholly-owned Subsidiary” shall have the meaning set forth in Section 9.10.

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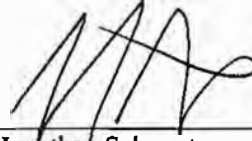
IN WITNESS WHEREOF, Purchaser, the Sellers, United and the Seller Representative have duly executed this Agreement, all as of the date first written above.

SEARCHLIGHT III UTD, L.P.,
by: Searchlight III UTD GP, LLC
its general partner

by  _____
Name: Andrew Frey
Title: Authorized Signatory

UNIVISION HOLDINGS, INC.,

by

A handwritten signature in black ink, consisting of several stylized, overlapping loops and strokes, positioned above a horizontal line.

Name: Jonathan Schwartz
Title: Chief Legal and Corporate
Affairs Officer

[Signature Page to Stock Purchase Agreement]

BMPI SERVICES, LLC,

by Univision Holdings, Inc., its Managing
Member

by

A handwritten signature in black ink, appearing to read 'JS', written over a horizontal line.

Name: Jonathan Schwartz
Title: Chief Legal and Corporate
Affairs Officer

BMPI Services III, LLC,

by Univision Holdings, Inc., its Managing
Member

by

A handwritten signature in black ink, appearing to read 'JS', written over a horizontal line.

Name: Jonathan Schwartz
Title: Chief Legal and Corporate
Affairs Officer

THE PRINCIPAL INVESTORS:

MDP INVESTORS

MADISON DEARBORN CAPITAL PARTNERS IV, L.P.

By: Madison Dearborn Partners IV, L.P., its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____ *

Name:

Title:

MDCPIV INTERMEDIATE (UMBRELLA), L.P.

By: Madison Dearborn Partners IV, L.P. its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____ *

Name:

Title:

MADISON DEARBORN CAPITAL PARTNERS V-A, L.P.

By: Madison Dearborn Partners V-A&C, L.P., its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____ *

Name:

Title:

MDCPV INTERMEDIATE (UMBRELLA), L.P.

By: Madison Dearborn Partners V-A&C, L.P., its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____
Name: _____
Title: _____

MDCP FOREIGN CO-INVESTORS (UMBRELLA), L.P.

By: Madison Dearborn Partners V-A & C, L.P. its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____
Name: _____
Title: _____

MDCP US CO-INVESTORS (UMBRELLA), L.P.

By: Madison Dearborn Partners V-A&C, L.P., its General Partner

By: Madison Dearborn Partners, LLC, its General Partner

By: _____
Name: _____
Title: _____

* The signature appearing immediately below shall serve as a signature at each place indicated with an "*" under the heading of MDP INVESTORS:


Name: Zaid Alsikafi
Title: Managing Director

PEP INVESTORS

PROVIDENCE INVESTORS V (UNIVISION) L.P.

By: Providence Umbrella GP L.L.C., its General Partner.

By: _____ *

Name:

Its:

PROVIDENCE EQUITY PARTNERS V (UMBRELLA US), L.P.

By: Providence Equity GP V L.P., its General Partner

By: Providence Equity Partners V L.L.C., its General Partner

By: _____ *

Name:

Its:

PROVIDENCE INVESTORS VI (UNIVISION) L.P.

By: Providence VI Umbrella GP L.L.C., its General Partner

By: _____ *

Name:

Its:

[Signature Page to Stock Purchase Agreement]

PROVIDENCE EQUITY PARTNERS VI (UMBRELLA US) L.P.

By: Providence Equity GP VI L.P., its General Partner

By: Providence Equity Partners VI L.L.C., its General Partner

By: _____ *

Name: _____

Its: _____

PROVIDENCE CO-INVESTORS (UNIVISION) L.P.

By: Providence Umbrella GP L.L.C., its General Partner.

By: _____ *

Name: _____

Its: _____

PROVIDENCE CO-INVESTORS (UNIVISION US), L.P.


By: Providence Umbrella GP L.L.C., its General Partner

By: _____ *

Name: _____


Its: _____

* The signature appearing immediately below shall serve as a signature at each place indicated with an "*" under the heading of PEP INVESTORS:


Name: Michael N. Gray
Its: Managing Director

[Signature Page to Stock Purchase Agreement]

SCG INVESTMENTS II, LLC, a Delaware LLC

By: 
Name: Adam Chesnoff
Title: Authorized Representative

[Signature Page to Stock Purchase Agreement]

TPG INVESTORS

TPG UMBRELLA IV, L.P.

By: TPG Advisors IV, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

TPG MEDIA V-AIV 1, L.P.

By: TPG Advisors V, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

TPG UMBRELLA INTERNATIONAL IV, L.P.

TPG Advisors IV, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

[Signature Page to Stock Purchase Agreement]

TPG MEDIA V-AIV 2, L.P.

By: TPG Advisors V, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

TPG UMBRELLA CO-INVESTMENT, L.P.

By: TPG Advisors V, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

TPG UMBRELLA INTERNATIONAL CO-INVESTMENT, L.P.

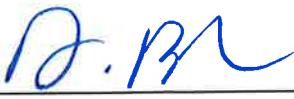
By: TPG Advisors V, Inc., its General Partner

By: _____ *

Name: _____

Its: _____

* The signature appearing immediately below shall serve as a signature at each place indicated with an "*" under the heading of TPG INVESTORS:

By:  _____

Name: David Bonderman

Its: Chairman

[Signature Page to Stock Purchase Agreement]

THL INVESTORS

**THOMAS H. LEE EQUITY FUND VI (2019
UNIVISION), L.P.**

By: THL Equity Advisors VI (2019), LLC, its
General Partner

By: Thomas H. Lee Partners, L.P., its Sole Member

By: Thomas H. Lee Advisors, LLC, its General
Partner

By: THL Holdco, LLC, its Managing Member

By: _____ *

Name:

Its:

**THL EQUITY FUND VI INTERMEDIATE
INVESTORS (UNIVISION), L.P.**

By: THL Equity Advisors VI, LLC, its General
Partner

By: Thomas H. Lee Partners, L.P., its Sole Member

By: Thomas H. Lee Advisors, LLC, its General
Partner

By: THL Holdco, LLC, its Managing Member

By: _____ *

Name:

Its:

[Signature Page to Stock Purchase Agreement]

**THL EQUITY FUND VI INTERMEDIATE
INVESTORS (UNIVISION US), L.P.**

By: THL Equity Advisors VI, LLC, its General
Partner

By: Thomas H. Lee Partners, L.P., its Sole Member

By: Thomas H. Lee Advisors, LLC, its General
Partner

By: THL Holdco, LLC, its Managing Member

By: _____ *

Name:

Its:

**THL EQUITY FUND VI INVESTORS (GS),
LLC**

By: THL Equity Advisors VI, LLC, its Manager

By: Thomas H. Lee Partners, L.P., its Sole Member

By: Thomas H. Lee Advisors, LLC its General
Partner

By: THL Holdco, LLC, its Managing Member

By: _____ *

Name:

Its:

* The signature appearing immediately below shall serve as a signature at each place indicated with an “*” under the heading of THL INVESTORS:


By: _____

Name: James C. Carlisle

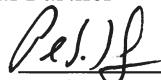
Its: Managing Director

[Signature Page to Stock Purchase Agreement]

GLADE BROOK

GLADE BROOK PRIVATE INVESTORS II LP,

By: Glade Brooke Private Management LLC, its
General Partner

By: _____

Name: Paul Hudson

Title: Authorized Signatory

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