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**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE  
INDENTURE DATED AS OF MAY 9, 2011 AMONG UNIVISION COMMUNICATIONS  
INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST,  
NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO WILMINGTON  
TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE  
INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION  
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND  
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY  
MERGER TO WILMINGTON TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE  
INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION  
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND  
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY  
MERGER TO WILMINGTON TRUST FSB**

**Date of Event: December 2, 2011**

# **UNIVISION COMMUNICATIONS INC.**

(Exact name of Company's specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-4398884**  
(IRS Employer  
Identification No.)

**605 Third Avenue, New York, New York**  
(Address of principal executive offices)

**10158**  
(Zip Code)

**(212) 455-5200**  
(Company's telephone number, including area code)

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### **Appointment of Executive Officer**

Effective as of June 29, 2011, the Board of Directors (the “Board”) of Univision Communications Inc. (the “Company”) appointed Randel A. Falco as Chief Executive Officer of the Company. Mr. Falco has previously served as Chief Operating Officer of the Company since March 2011. Prior to joining the Company, Mr. Falco served as chairman and chief executive officer of AOL, Inc. (“AOL”) from 2006, where he was responsible for all business and strategic operations for the web services provider. Before joining AOL, Mr. Falco was at NBC Universal Television Group (“NBC Universal”), where he was president and chief operating officer. He was named to that position in 2005 and was responsible for the group’s commercial and operational functions including affiliate relations, cable distribution, business development, information technology, network and studio operations, worldwide television distribution and Telemundo. Mr. Falco also served as an officer of General Electric, majority owner of NBC Universal. Mr. Falco is 57 years old, and he is a graduate of Iona College, New Rochelle, NY, where he earned his bachelor’s of business administration in finance in 1975 and his MBA, also in finance, in 1979. He received an honorary doctorate from Iona College in 2001. Mr. Falco sits on the board of Ronald McDonald House.

Mr. Falco had entered into an employment agreement with the Company, dated January 14, 2011, as amended June 29, 2011 (the “Employment Agreement”), which provides for a five-year term, with automatic one-year extensions through December 31, 2018, unless either party provides six months’ notice that the term will not be extended. Pursuant to the Employment Agreement, Mr. Falco will receive an annual base salary, subject to annual review by the Board which has discretion to increase (but not decrease, except in certain circumstances) the base salary level then in effect. Mr. Falco is also entitled to an annual bonus opportunity based on performance goals established by the Board, which target bonus will be based on a percentage of his annual base salary. Pursuant to the Employment Agreement, Mr. Falco is also eligible for consideration for equity grants, including an initial grant of a nonqualified stock option, and to participate in the Company’s benefit programs for senior executives.

### **Appointment of New Directors**

Mr. Falco has also been appointed as a member of the Board, effective as of June 29, 2011. Mr. Falco also serves as a member of the Executive Committee of the Board. Mr. Falco has entered into a customary indemnification agreement with the Company.

On December 2, 2011, the size of the Board was increased to 22 members and Mssrs. David Zaslav and José Antonio Bastón Patiño were appointed as members of the Board to fill the vacancies created by such expansion of the Board. Each of Mssrs. Zaslav and Bastón has entered into a customary indemnification agreement with the Company.

Mr. Bastón is President of Television and Content and a member of the board of directors of Grupo Televisa, S.A.B. and its affiliates (“Televisa”). Televisa owns a greater than 5% equity interest in the Company’s parent, Broadcasting Media Partners, Inc. (“Broadcasting Partners”). Televisa has entered into an agreement with Broadcasting Partners and the Company under which Televisa provides the Company with technical assistance related to the Company’s business for a quarterly fee of 0.7%, subject to certain adjustments, of operating income before depreciation and amortization, subject to certain adjustments, as well as reimbursement of out-of-pocket expenses. In addition, under this agreement, Televisa receives a fee in connection with certain extraordinary transactions involving the Company, including certain change of control transactions, equal to 0.35%, subject to certain adjustments, of the gross transaction value.

In connection with the transactions pursuant to the Investment Agreement, dated as of December 20, 2010, by and among Broadcasting Partners, BMPI Services II, LLC, the Company, Televisa and Pay-TV Venture, Inc., the Company has entered into the new program license agreement (the “PLA”). Under the PLA with Televisa, effective January 1, 2011, the Company has access to an expanded suite of exclusive U.S. Spanish-language broadcast rights, and, in addition, the Company has exclusive U.S. Spanish-language

digital rights to substantially all of Televisa's audiovisual programming (with limited exceptions), including the U.S. rights owned or controlled by Televisa to broadcast Mexican First Division soccer league games. The Company has the ability to use Televisa online, network and pay-television programming on its three current television networks (Univision, TeleFutura and Galavisión), any future Spanish-language networks and on current and future Univision Interactive platforms (Univision.com, Univision Móvil and Video on Demand). Televisa programming available to the Company under the PLA with Televisa includes, among other things, all audiovisual programming produced by or for Televisa originally produced in the Spanish language or with Spanish subtitles subject to certain exceptions, including certain limited audiovisual content for sites associated with Televisa publications and certain rights with respect to movies produced by or for a Televisa affiliate, videogames, hard good videogames and certain acquired or co-produced programming, among others. Televisa and its affiliates have agreed to certain obligations with respect to different types of co-produced and acquired programming ranging from assisting the Company in acquiring rights in such programming to, in the case of novelas, making all such co-produced and acquired programming that Televisa owns or controls and originally produced in the Spanish language or with Spanish subtitles included as programming under the PLA with Televisa (with limited exceptions).

In consideration for access to the programming of Televisa, the Company pays royalties to Televisa. Effective January 1, 2011, Televisa receives royalties from the Company, which are based on 11.91% of substantially all of the Company's audiovisual and interactive revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any of the Company's annual audiovisual revenues above the 2009 revenue base of \$1.65 billion. After December 2017, the royalty payments to Televisa will further increase to 16.22%, which increase represents the approximate amount that would otherwise be paid to affiliates of Venevision International, Inc. ("Venevision") pursuant to the program license agreement with Venevision set to expire in December 2017. Additionally, Televisa will continue to receive the same incremental 2% in royalty payments as it currently receives under the PLA. In addition, pursuant to the PLA with Televisa, the Company is committed to provide Televisa a specified minimum amount of advertising on certain of the Company's media properties at no cost to Televisa. In 2011, the Company provided approximately \$70.0 million of such advertising to Televisa. This amount will increase for each year thereafter and through 2025 by a factor that approximates the annual consumer price index. In addition, Televisa will have the right to use, without cost to Televisa and subject to limitations, a portion of the advertising time that the Company does not either sell to advertisers or use for our own purposes.

Under the Company's license agreement with an affiliate of Televisa, the Company has granted Televisa the exclusive right for the term of the PLA to broadcast in Mexico all Spanish-language programming produced by or for us (with limited exceptions) (the "Mexico License"). The terms for the Mexico License are generally reciprocal to those under the PLA, except, among other things, the only royalty payable by Televisa to the Company is a \$17.28 million annual payment through December 31, 2025 for the rights to the Company's programming that is produced for or broadcast on the Telefutera Network, and the Company only has the right to purchase advertising on Televisa channels at certain preferred rates to advertise our businesses.