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**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE  
INDENTURE DATED AS OF AUGUST 29, 2012 AMONG UNIVISION  
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND  
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**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: February 28, 2013

# **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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## **Amendment of the Company's Senior Secured Credit Facilities**

On February 28, 2013, Univision Communications Inc. (the "Company") entered into an amendment (the "Amendment") to the Credit Agreement, dated as of March 29, 2009, as amended as of June 19, 2009, as amended and restated as of October 26, 2010, and as amended as of August 21, 2012 (as amended, the "Credit Agreement"), among the Company, as borrower, Univision Puerto Rico Inc., a Delaware Corporation, as the subsidiary borrower, the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as the administrative agent, and the other agents party thereto. The Credit Agreement governs the Company's bank senior secured revolving credit facilities and bank senior secured term loan facilities, which are referred to collectively as the "Senior Secured Credit Facilities."

The Amendment modified the terms of the Credit Agreement to, among other things, (a) replace the existing revolving credit facilities with a new revolving credit facility of up to \$550.0 million that will mature in March 2018 (or, if certain conditions are not satisfied, 91 days prior to the stated maturity date of Company's currently outstanding term loans due 2017), modify the applicable margin payable as interest thereon to be the same as the new applicable margin payable on the newly extended term loans described below (subject to agreed-upon step-downs in such margins upon the achievement of certain leverage ratios) and pay an upfront fee with respect to such new revolving credit facility in an amount equal to 0.50% thereof, and (b) extend the maturity dates of the Company's existing outstanding term loans due 2014 and 2017 to March 1, 2020 in an aggregate principal amount of approximately \$3.4 billion and modify the interest rates applicable thereto to incorporate a "LIBOR" floor of 1.25% per annum and an interest rate margin of 3.50% per annum (subject to an agreed-upon step-down in such margin upon the achievement of a certain leverage ratio or the obtaining of a specified rating from Moody's), the payment of upfront fees or original issue discount in respect thereof of 0.50% of the principal amount thereof and the payment of a 1% premium upon certain prepayments or modifications to such term loans within six months from February 28, 2013, the effective date of the Amendment, resulting in a lower effective yield. The Amendment also included certain other non-economic modifications to the Credit Agreement.

The commitment in respect of the new revolving credit facility is approximately \$487.6 million but can be increased upon receipt of additional commitments therefor to \$550.0 million. On a pro forma basis, after giving effect to the Amendment, at December 31, 2012, there was \$50.0 million in loans outstanding on the new revolving credit facility. On a pro forma basis, after giving effect to the Amendment, the borrowings and outstanding letters of credit, at December 31, 2012, the Company has \$402.2 million available on the new revolving credit facility. As of the closing of the Amendment on February 28, 2013, there were no amounts in loans outstanding on the new revolving credit facility. On a pro forma basis, after giving effect to the Amendment, at December 31, 2012, there was \$3,402.2 million outstanding on the newly extended term loan facilities maturing on March 1, 2020, \$1,382.9 million outstanding on the non-extended portion of the term loan facilities maturing on March 31, 2017 and \$153.1 million outstanding on the non-extended portion of the term loan facilities maturing on September 29, 2014.

Voluntary prepayment of principal amounts outstanding under the Senior Secured Credit Facilities is permitted at any time; however, if a prepayment of principal is made with respect to a Eurodollar loan on a date other than the last day of the applicable interest period, the lenders will require compensation for any funding losses and expenses incurred as a result of the prepayment. In addition, the Credit Agreement contains provisions requiring mandatory prepayments if the Company achieves certain levels of excess cash flow as defined in the Credit Agreement or from the proceeds of asset dispositions, casualty events or debt incurrences. Additionally, the Company is permitted to further refinance (whether by repayment, conversion or extension) the Company's Senior Secured Credit Facilities (including the extended credit facilities) with certain permitted additional first-lien, second-lien, senior and/or subordinated indebtedness.

The Credit Agreement contains various covenants and a breach of any covenant could result in a default. If any such default occurs, the lenders of the Senior Secured Credit Facilities may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. In addition, as

described above, certain prepayments of the Company's newly extended term loans will require a 1% premium if prepaid within six months of February 28, 2013. In addition, an event of default under the indentures governing the Company's senior notes would cause an event of default under the Credit Agreement, and the acceleration of debt under the Credit Agreement or the failure to pay that debt when due would cause a default under the indentures governing the senior notes (assuming certain amounts of that debt were outstanding at the time). The lenders under the Senior Secured Credit Facilities also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under the Credit Agreement, the lenders will have the right to proceed against the collateral. The Senior Secured Credit Facilities are secured by, among other things (a) a first priority security interest in substantially all of the assets of the Company, and the Company's material restricted domestic subsidiaries (subject to certain exceptions), as defined, including without limitation, all receivables, contracts, contract rights, equipment, intellectual property, inventory, and other tangible and intangible assets, subject to certain customary exceptions; (b) a pledge of (i) all of the present and future capital stock of each subsidiary guarantor's direct domestic subsidiaries and the direct domestic subsidiaries of the Company and (ii) 65% of the voting stock of each of the Company's and each guarantor's material direct foreign subsidiaries, subject to certain exceptions; and (c) all proceeds and products of the property and assets described above. In addition, the Senior Secured Credit Facilities are secured by all of the assets of Broadcast Media Partners Holdings, Inc. and a pledge of the capital stock of the Company and all proceeds of the foregoing.

Additionally, the Credit Agreement includes various restrictive covenants (including when there are certain amounts outstanding under the senior secured revolving credit facility on the last day of a fiscal quarter, a first lien debt ratio covenant) which, among other things, limit the incurrence of indebtedness, making of investments, payment of dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, prepayments of other indebtedness, liens and encumbrances and other matters customarily restricted in such agreements. The Credit Agreement allows the Company to make certain pro forma adjustments for purposes of calculating certain financial ratios, some of which would be applied to adjusted operating income before depreciation and amortization ("OIBDA") as reported by the Company.

The Company owns several wholly-owned start-up ventures which have been designated as "unrestricted subsidiaries" for purposes of the Credit Agreement. The results of these unrestricted subsidiaries are excluded from OIBDA as reported by the Company in accordance with the definition in the Credit Agreement. As unrestricted subsidiaries, the operations of these subsidiaries are excluded from, among other things, covenant compliance calculations and compliance with the affirmative and negative covenants of the Credit Agreement. The Company may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the Credit Agreement.

The subsidiary guarantors under the Company's Senior Secured Credit Facilities are substantially all of the Company's domestic subsidiaries. The subsidiaries that are not guarantors include certain immaterial subsidiaries, special purpose subsidiaries that are party to the Company's accounts receivable facility and the designated unrestricted subsidiaries. The guarantees are full and unconditional and joint and several.