
**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF MAY 21, 2013 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 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: May 29, 2013

UNIVISION COMMUNICATIONS INC.

(Exact name of Company as 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)

Amendment of the Company's Senior Secured Credit Facilities

On May 29, 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, as amended as of August 21, 2012 and as amended as of February 28, 2013 (as amended and amended and restated, 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) increase the commitments under the existing revolving credit facilities from \$487.6 million to \$550.0 million and pay an upfront fee with respect to such new commitments under the existing revolving credit facility in an amount equal to 0.50% thereof, (b) increase the aggregate principal amount of term loans outstanding under the existing term loan facility by an aggregate principal amount of up to \$500.0 million and pay upfront fees or original issue discount in respect thereof and pay a 1% premium upon certain prepayments or modifications to such term loans within six months from May 29, 2013, the effective date of the Amendment, resulting in a lower effective yield and (c) facilitate the incurrence of up to \$1.5 billion of additional indebtedness to extend (by way of refinancing indebtedness) the maturity dates of the Company's existing outstanding term loans due 2014 and 2017, on terms and conditions substantially similar to the Company's existing term loans due 2020. The Amendment also included certain other non-economic modifications to the Credit Agreement.

On a pro forma basis, after giving effect to the Amendment, at March 31, 2013, there was \$85.0 million in loans outstanding on the revolving credit facility. On a pro forma basis, after giving effect to the Amendment, the borrowings and outstanding letters of credit, at March 31, 2013, the Company has \$429.7 million available on the revolving credit facility. As of the closing of the Amendment on May 29, 2013, there were no amounts in loans outstanding on the revolving credit facility. On a pro forma basis, after giving effect to the Amendment, the related issuance of \$1,250.0 million term loans due 2020, the issuance of \$700.0 million aggregate principal amount of the Company's 5 1/8% Senior Secured Notes due 2023 on May 21, 2013 and the repayment of all of the existing term loans due 2014 and 2017, at March 31, 2013, there was \$4,652.2 million outstanding on the newly extended term loan facilities maturing on March 1, 2020.

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. However, 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 or May 29, 2013, as applicable. 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, 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.