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**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: January 23, 2014**

## **UNIVISION COMMUNICATIONS INC.**

(Exact name of Company as specified in its charter)

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**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 January 23, 2014, Univision Communications Inc., a Delaware corporation (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, as amended as of February 28, 2013 and as amended as of May 29, 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, facilitate the incurrence of replacement term loans in an aggregate principal amount of approximately \$3,376.7 million (comprising (x) new replacement term loans in an aggregate principal amount of approximately \$288.4 million and (y) converted replacement term loans in an aggregate principal amount of approximately \$3,088.3 million) to refinance and/or modify the interest rate with respect to certain existing term loans due 2020. The Amendment also included certain other non-economic modifications to the Credit Agreement. The replacement term loans mature on March 1, 2020 and will bear interest, at the Company's option, either at the alternate base rate plus an applicable margin of 2.0% per annum or an adjusted LIBO Rate (with an interest floor of 1.0%) plus an applicable margin of 3.0% per annum. As part of the refinancing, the Company renegotiated its interest rate swap contract for which the Company had received London Interbank Offered Rate-based ("LIBOR-based") floating interest, subject to a minimum of 1.25%, in order to reflect the interest rate floor of 1.0% on the new term loans. Under the amended contract, the Company will pay fixed interest of 2.4465% and receive in exchange LIBOR-based floating interest, subject to a minimum of 1.0%. On a pro forma basis, after giving effect to the Amendment, at September 30, 2013, there was approximately \$4,617.3 million of principal outstanding on the 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 an adjusted LIBO 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, certain prepayments of the Company's replacement term loans will require a 1% premium if prepaid within six months of January 23, 2014. 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, in each case, if certain conditions are met.

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.