
**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF FEBRUARY 19, 2015 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 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**

Date of Event: February 17, 2017

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 February 17, 2017, Univision Communications Inc., a Delaware corporation (the "Company"), entered into an amendment (the "Fifth 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, as amended as of May 29, 2013 and as amended as of January 23, 2014 (as amended and restated, the "Credit Agreement"), among the Company, as borrower, Univision of 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 senior secured revolving credit facilities and senior secured term loan facilities, which are referred to collectively as the senior secured credit facilities. On September 3, 2015, the Company entered into an amendment to the Credit Agreement to increase the borrowing capacity of the Company's revolving credit facility and extend its maturity, which was subsequently modified to extend the expiration date for the effectiveness of such amendment from December 15, 2015 to June 30, 2017 and to modify the conditions to effectiveness. As of February 17, 2017, such amendment had not yet become effective and therefore the Company entered into the Fifth Amendment, which will supersede in its entirety the September 3, 2015 amendment, as amended.

The Fifth Amendment, effective February 17, 2017, increases the borrowing capacity of the Company's revolving credit facility from \$550.0 to \$850.0 million and extends the maturity to the five-year anniversary of the date that the borrowing capacity is increased (subject to an earlier maturity date of 91 days prior to the March 1, 2020 maturity date of the current term loans if more than \$1.0 billion of the current term loans have not been refinanced to have a longer maturity date). The Fifth Amendment limits the availability of the \$300.0 million increase to the revolving credit facility until \$300.0 million of the Company's gross debt has been repaid (measuring from a period beginning after September 30, 2016 and as determined after giving pro forma effect to the repayment of such debt with the net cash proceeds of any sale of spectrum or spectrum sharing arrangement). The new revolving credit facility will bear interest at a floating rate, which can either be an adjusted LIBOR rate plus an applicable margin (ranging from 200 to 250 basis points), or, at the Company's option, an alternate base rate (defined as the highest of (x) the Deutsche Bank AG New York Branch prime rate, (y) the federal funds effective rate plus 0.50% per annum and (z) the one-month adjusted LIBOR rate plus 1%) plus an applicable margin (ranging from 100 to 150 basis points).

Subsequent to the Company entering into the Fifth Amendment on the same date, the Company entered into an additional amendment (the "Sixth Amendment") to the Credit Agreement. The Sixth Amendment amends the financial covenant provisions (which are solely for the benefit of the revolving lenders under the Credit Agreement, and which may be amended or modified solely by the revolving lenders) to require certain voluntary prepayments of the Company's senior secured debt obligations (i)(x) as a result of the receipt of certain proceeds from the sale of spectrum or from spectrum sharing arrangements or (y) if no such sale or sharing arrangement is entered into, then as a result of an initial public offering and (ii) if leverage is greater than 6.00:1.00, then additional prepayments of excess cash flow over and above what is required to be applied to the senior secured term loan facilities.