
**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**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF AUGUST 28, 2020 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

Date of Event: April 28, 2020

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, 12th Floor
New York, New York
(Address of principal executive offices)

10158
(Zip Code)

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

Issuance of Senior Secured Notes due 2025 and Redemption of Senior Secured Notes due 2022

On April 28, 2020, Univision Communications Inc. (the “Company”) and the other guarantors party thereto (the “Guarantors”), closed an offering of \$370.0 million aggregate principal amount of 9.500% Senior Secured Notes due 2025 (the “Notes”). The Notes were sold in a private transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

Concurrent with the closing of the offering, the Company issued a notice to holders of its 6.750% Senior Secured Notes due 2022 (“2022 Notes”) that it will redeem all outstanding 2022 Notes on May 28, 2022 (the “Redemption”). The net proceeds received by the Company from the offering of the Notes, after deducting the underwriting discount and estimated offering expenses, with cash on hand, were irrevocably deposited with the trustee for the 2022 Notes to pay the redemption price on the redemption date of the Redemption, including accrued and unpaid interest to, but excluding, the redemption date. Upon such deposit, the indenture for the 2022 Notes was satisfied and discharged pursuant to the terms of such indenture.

The Notes were issued pursuant to an indenture (the “Indenture”) with Wilmington Trust, National Association, as trustee (the “Trustee”). Interest on the Notes will be payable on May 1 and November 1 of each year, commencing on November 1, 2020. The Notes will mature on May 1, 2025. The Notes are senior secured obligations of the Company and are guaranteed on a senior secured basis by the Guarantors. The Notes and related guarantees are secured by a first-priority security interest in the collateral (subject to permitted liens) granted to the collateral agent for the benefit of the holders of the Notes and the Trustee. The collateral securing the notes consists of substantially all of the Company’s and the Guarantors’ property and assets that secure the Company’s senior secured credit facilities.

The Indenture contains customary covenants that, among other things, limit the Company and its restricted subsidiaries’ abilities to, among other things, (i) incur additional indebtedness or issue certain preferred stock, (ii) pay dividends on, make distributions in respect of, or repurchase the Company’s capital stock or make other restricted payments, (iii) make certain investments, (iv) create liens, (v) enter into agreements restricting certain subsidiaries’ ability to pay dividends or make other intercompany transfers, (vi) enter into transactions with affiliates, (vii) consolidate, merge, sell or otherwise dispose of all or substantially all of the Company’s assets, (viii) sell or dispose of the assets of the Company’s subsidiaries, including their capital stock, and (ix) designate subsidiaries as unrestricted subsidiaries. These covenants are subject to important exceptions and qualifications.

The Indenture contains redemption provisions that are substantially similar to the redemption provisions in its outstanding senior secured notes. In addition, upon the occurrence of a “change of control,” as defined in the Indenture, the Company is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus any accrued and unpaid interest, if any, up to, but excluding, the repurchase date.

The Indenture contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, failure to pay certain judgments, certain events of bankruptcy and insolvency, and certain failures or repudiations of guarantees of the Notes.