PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE INDENTURE DATED AS OF APRIL 28, 2020 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 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

Date of Earliest Event: June 18, 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 2027 and Redemption of Senior Secured Notes due 2023

On June 18, 2020, Univision Communications Inc. (the "Company") and the other guarantors party thereto (the "Guarantors"), closed an offering of $1.5 billion aggregate principal amount of 6.625% Senior Secured Notes due 2027 (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 5.125% Senior Secured Notes due 2023 ("2023 Notes") that it will redeem all outstanding 2023 Notes on July 18, 2020 (the "Redemption"). A portion of the net proceeds received by the Company from the offering of the Notes, after deducting the underwriting discount and estimated offering expenses, were irrevocably deposited with the trustee for the 2023 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 2023 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 June 1 and December 1 of each year, commencing on December 1, 2020. The Notes will mature on June 1, 2027. 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.

Refinancing of Existing Credit Facility with New Revolving Credit Facility and Term Loans

On June 24, 2020, the Company and the other guarantors party thereto (the "Guarantors"), entered into an Eighth Amendment (the "Eighth Amendment") to the Credit Agreement, dated as of March 29, 2007 (as amended) by and among the Company, Univision of Puerto Rico Inc., the Guarantors party thereto, the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as Existing Administrative Agent and Existing Collateral Agent, and Goldman Sachs Lending Partners LLC, as Successor Administrative Agent and Successor Collateral Agent (as may be further amended, restated, amended and restated or otherwise modified from time to time, the "Credit Agreement").

The Eighth Amendment provides for (i) a new tranche of first-lien term loans under the Credit Agreement ("2020 Replacement First Lien Term Loans"), the net proceeds of which shall be used, immediately following the conversion of a portion of the existing term loans under the Credit Agreement into the 2020 Replacement First Lien Term Loans, to make a prepayment of certain existing term loans under the Credit Agreement that did not convert into the new tranche and (ii) a new class of revolving credit commitments under the Credit Agreement (the "2020 Extended Revolving Credit Commitments"), which shall replace all of the existing revolving credit commitments under the Credit Agreement. The Credit Agreement, as amended by the Eighth Amendment, will provide for the 2020 Replacement First Lien Term Loans in an aggregate principal amount of $2,000,000,000, fully funded on the closing date of the Eighth Amendment (the "Eighth Amendment Effective Date") and (ii) the 2020 Extended Revolving Credit Commitments in an aggregate principal amount of $610,000,000, with a letter of credit subfacility thereunder of $175,000,000. The 2020 Extended Revolving Credit Commitments will mature on April 30, 2025 (subject to an earlier maturity if certain indebtedness of the Company is not repaid or refinanced on or prior to the date set forth in the Credit Agreement) and the 2020 Replacement First Lien Term Loans will mature on March 15, 2026. Following the Eighth Amendment Effective Date, the Company will have approximately $1,922,650,638 of outstanding senior secured term loans due March 15, 2024.

The Company may choose to pay interest on the 2020 Replacement First Lien Term Loans and advances under the 2020 Extended Revolving Credit Commitments at either a LIBOR-based rate (with, in the case of the 2020 Replacement First-Lien Term Loans, a "LIBOR floor" of 1.00%) ("LIBOR Rate Loans") or a base rate ("Base Rate Loans"), in each case plus a margin of (a) with respect to revolving loans, (i) 2.75% per annum for Base Rate Loans or (ii) 3.75% per annum for LIBOR Rate Loans, with leveraged-based step downs consistent with existing Credit Agreement or (b) with respect to the 2020 Replacement First Lien Term Loans (i) 2.75% for Base Rate Loans or (ii) 3.75% for LIBOR Rate Loans.

In addition, the Borrower shall pay to Successor Administrative Agent for the account of the lenders providing the 2020 Extended Revolving Credit Commitments, (i) an unused commitment fee in an amount equal to 0.35% per annum on the average unused daily revolving credit balance and (ii) a letter of credit fee on the face amount of outstanding amount of letters of credit in an amount equal to 0.125% per annum.

All obligations with respect to the 2020 Replacement First Lien Term Loans and 2020 Extended Revolving Credit Commitments are senior secured obligations of the Company and are guaranteed on a senior secured basis by the Guarantors. The 2020 Replacement First Lien Term Loans, 2020 Extended Revolving Credit Commitments and related guarantees (the "2020 Credit Obligations") are secured by a first-priority security interest in the collateral (subject to permitted liens) granted to the collateral agent for the benefit of each of the secured parties under the Credit Agreement. The collateral securing the 2020 Credit Obligations consists of substantially all of the Company's and the Guarantors' property and assets and all of the stock of the Company.

The Credit Agreement requires the Company and its restricted subsidiaries to observe certain affirmative covenants and negative covenants (including a financial covenant testing the Company's consolidated first-lien leverage ratio, solely applicable to revolving advances under the 2020 Extended Revolving Credit Commitments, and only applicable if the revolving credit exposure of the Company exceeds a specified threshold on the last day of a fiscal quarter). Subject to certain exceptions, the Credit Agreement generally prohibits the Company and its restricted subsidiaries from taking certain actions, including, among other things, incurring additional indebtedness (including contingent obligations), paying dividends or making other distributions, making any prepayment, repayments or redemptions of certain debt, making investments, entering into certain transactions with their affiliates, incurring additional liens on property, merging or consolidating with another entity, entering into sale leaseback transactions and selling assets.

In the event the Company voluntarily prepays the 2020 Replacement First Lien Term Loans within 12 months of the Eighth Amendment Effective Date, the primary purpose of which is to reduce the "effective" interest rate margin or weighted average yield of the 2020 Replacement First-Lien Term Loans, then such prepayment will be made at 101.0% of the amount prepaid.

Subject to certain thresholds, exceptions and reinvestment rights, the Company must prepay the loans under the Credit Agreement from 50% (subject to stepdown to 25% and 0% based on the leverage ratio) of excess cash flow and 100% (subject to stepdown to 50% and 0% based on the leverage ratio) of the net cash proceeds from asset sales and property loss events.

The Credit Agreement contains customary events of default, including, without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, monetary judgment defaults in excess of specified amounts, failure of any material provision of any guaranty or security document, as applicable, supporting the Credit Agreement to be in full force and effect and a change of control.